

2008 Annual Report

年度 报告





【 公司简介 】	02	>>> Company Profile
【 董事长、总经理致辞 】	04	>>> Remarks of Chairman and General Manager
【 高管人员 】	06	>>> Senior Management Officers
【 组织机构 】	11	>>> Organizational Chart
【 审计报告 】	12	>>> Auditor's Report
【 资产负债表 】	14	>>> Balance Sheet
【 损益表 】	15	>>> Profit & Loss Statement



目 录

C O N T E N T S

【 结 算 业 务 】	17	>>> Settlement Business
【 公 司 金 融 业 务 】	18	>>> Corporate Finance Business
【 国 际 业 务 】	19	>>> International Business
【 汽 车 金 融 业 务 】	20	>>> Car Finance Business
【 证 券 投 资 业 务 】	22	>>> Security Investment Business
【 固 定 收 益 业 务 】	23	>>> Fixed Income Business
【 股 权 投 资 】	24	>>> Equity Investment
【 内 控 管 理 】	25	>>> Internal Management
【 人 本 管 理 】	26	>>> Human Resource Management
【 企 业 文 化 】	27	>>> Corporate Culture

【公司简介】

>>> Company Profile

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，由上海汽车集团股份有限公司和上海汽车工业销售有限公司分别投资98.592%及1.408%组建，注册资本为人民币30亿元（含1000万美元）。2008年末，公司资产总额达259.60亿元，当年实现营业收入14.01亿元，利润总额8.69亿元。

公司现任董事长刘榕，总经理沈根伟。公司实行董事会领导下的总经理负责制，设十三个部门，即总经理办公室、人力资源部、计划财务部、风险管理部、稽核审计部、公司金融部、国际业务部、经销商信贷部、个人金融部、固定收益部、证券投资部、会计结算部、信息技术部。2008年底，共有在编职工138名，其中具有大学本科以上（含）学历的员工占79%。

Shanghai Automotive Group Finance Corporation Limited ("SAIC FC") was established in May 1994 with approval from the People's Bank of China ("PBOC") as a non-bank financial institution. Currently SAIC Finance is 98.592% owned by SAIC Motor Corporation Ltd. and 1.408% owned by Shanghai Automotive Industry Sales Co., Ltd. with a total registered capital of RMB 3 billion (including USD 10 million). By the end of 2008, the total asset of SAIC Finance had reached RMB 25.96 billion, the 2008 revenue amounted to RMB 1.401 billion and the total profit in 2008 was RMB 869 million.

The current Board Chairman of SAIC FC is Mr. Liu Rong and the General Manager is Mr. Shen Genwei. SAIC FC has a corporate governance structure under which the General Manager oversees the business operations and reports to the Board of Directors. SAIC FC is currently composed of 13 business departments including the General Manager's Office, HR Department, Treasury Department, Risk Management Department, Internal Audit Department, Corporate Finance Department, International Business Department, Dealer Finance Department, Retail Finance Department, Fixed Income Department, Securities Investment Department, Settlement Department and IT Department. By the end of 2008, SAIC FC had a total of 138 employees 79% of whom had bachelor degree or above educational qualifications.



公司经金融监管部门批准可以经营《企业集团财务公司管理办法》中规定的金融业务：

- ▶ 对成员单位办理财务和融资顾问、信用鉴证及相关的咨询、代理业务；
- ▶ 协助成员单位实现交易款项的收付；
- ▶ 经批准的保险代理业务；
- ▶ 对成员单位提供担保；
- ▶ 办理成员单位之间的委托贷款及委托投资；
- ▶ 对成员单位办理票据承兑与贴现；
- ▶ 办理成员单位之间的内部转账结算及相应的结算、清算方案设计；
- ▶ 吸收成员单位的存款；
- ▶ 对成员单位办理贷款及融资租赁；
- ▶ 从事同业拆借；
- ▶ 经批准发行财务公司债券；
- ▶ 承销成员单位的企业债券；
- ▶ 对金融机构的股权投资；
- ▶ 有价证券投资；
- ▶ 成员单位产品的消费信贷、买方信贷及融资租赁；
- ▶ 中国银行业监督管理委员会批准的其他业务；
- ▶ 国家外汇管理局批准的外汇金融业务。

With approval from financial industry's regulatory authority, SAIC FC can provide the following services according to the business scope as stipulated in the Administrative Rules for Commercial Group Enterprise Finance Company:

- ▶ Finance and funding related advisory service, credit investigation and other relevant consulting and agent services for group member companies;
- ▶ Transaction fund settlement for group member companies;
- ▶ Insurance related agent services as approval by relevant regulators;
- ▶ Issuing guarantee to group member companies;
- ▶ Arranging entrusted loans / entrusted investments between group member companies;
- ▶ Accepting and discounting commercial / bank drafts for group member companies;
- ▶ Fund settlement between group member companies and fund settlement plan designing;
- ▶ Taking deposits from group member companies;
- ▶ Providing loans and financial leasing services to group member companies;
- ▶ Intra-bank borrowing / lending transactions;
- ▶ Issuing finance company bond as approval by relevant regulator;
- ▶ Underwriting corporate bond issued by group member companies;
- ▶ Equity investment in financial institutions;
- ▶ Securities investment;
- ▶ Consuming loan, buyer's credit and financial leasing services for products manufactured by group member companies;
- ▶ Other services approved by China Banking Regulatory Commission ("CBRC");
- ▶ Foreign exchange related services approved by State Administration of Foreign Exchange ("SAFE").

【董事长、总经理致辞】

>>> Remarks of Chairman and General Manager

2008年, 我在集团总公司和监管部门的正确领导下, 面对国内外经济金融环境发生的重大变化, 坚持以“创新引领发展”的战略方针统领全年各项工作, 取得了业务工作获得新突破、管理工作再上新台阶、经济指标完成远超计划的可见业绩。2008年, 我司证券投资业务准确预判市场走势, 及时清仓锁定盈利, 确保年度利润目标超额完成; 固定收益业务三度踏准市场节拍, 果断出手获利丰厚, 为下一年利润目标的达成打下坚实基础; 汽车金融业务快速拓进, 一年之间遍布全国, 有力支持了五个品牌整车的销售; 即期结售汇业务历经三年努力终于破冰, 自营业务试行半年即跻身交易百强; 公司金融业务在激烈市场竞争中, 通过优质服务, 进一步扩大市场份额。同时, SAP系统正式上线, 有效提升经营管理水平; 内控风险管理再获佳评, 在银监会首次风险评价中评分优秀; 人本管理工程成效显著, 高素质核心业务团队不断成长; 企业文化建设累结硕果, 理念文化体系和公司门户网站双双建成。全年创造利润8.69亿元, 超额完成各项经济指标。所有这些成果的蕴育和收获, 与集团领导和监管部门的关怀与指导, 与集团各家成员单位的支持与配合, 与金融同行和社会各界朋友的关心和帮助是分不开的。在此, 我们谨代表公司全体员工向大家致以最诚挚的谢意!

2009年, 是我公司成立十五周年。面对全球金融危机进一步深化的影响, 以及宏观经济下行过程中出现的新挑战, 我们将以公司十五周年庆为契机, 团结带领全体员工同舟共济、克服困难, 以创新的思路积极开拓市场, 为全面完成2009年任务目标不懈努力。2009年将以五项措施为抓手, 积极推进全年各项工作: 一是高速发展汽车金融业务, 结合市场需求和整车厂销售策略, 开发贷款新品, 支持集团整车销售。二是持续推进公司金融业务, 把握关联交易豁免的契机, 推进金融产品创新, 通过本外币联动, 提升我公司存贷款市场占比。三是稳健开展证券投资业务, 抓住市场机遇, 争取额外收益。四是创新固定收益业务思路, 在同业合作中积极寻找市场机会, 并争取发行上汽财务公司金融债。五是进一步完善目标管理体系, 大力推进企业文化建设, 通过有效的激励机制和浓厚的创新文化氛围激发员工的创新和挑战精神, 争取超额完成各项指标。

董事长



总经理



In 2008, under the leadership of SAIC Group and the guidance of the regulatory authority, while facing the extraordinary changes happened across global finance environment, SAIC FC held on a strategy of leading development with innovation to guide all aspects of works. Subsequently, we made breakthrough in the business development, improved our management level to a higher stage and made performance indexes well above the targets. In 2008, we accurately forecast the trend in the security market and timely cleared up our portfolio to fix our profit so that we made it certain to exceed our budget finally. In the fixed income business, we made right investment decisions for three times to win great returns and built up solid foundation for the profit target in the next year. Meanwhile, the auto finance business has been developed very fast during the past one year. The sales network across China brought supports to the car sales activities under five brands. As to the international business settlement, after three years efforts, we also made some breaks in this field and were ranked among top 100 biggest business volumes just with half year testing in the self-running business. In the fierce competition of corporate finance, we further expanded our market share with improved customer service. At the same time, we upgraded our management level with SAP system effective. The job of internal risk control has been awarded Excellence for the first time by CBRC. With the high-quality core business team becoming mature, we made a firm step forward along the way to constantly improve HR management and formed our corporate culture. Moreover, vision & mission have been further identified and company website has been activated as well. In 2008, the total profit amounted to RMB 869 million, which is well above the target. All these achievements are inseparable to the attention from the SAIC Group leadership and the guidance from the regulators as well as the support from various SAIC Group member companies and our friends in the society. On behalf of all employees of SAIC FC we are now extending our most sincere appreciation to you all!

In 2009, it is the fifteenth anniversary of SAIC FC. Facing the broadening global finance crisis and new challenges appearing in the downturn running macro-economy, we will take advantage of the fifteenth anniversary to unify all the employees to overcome all the barriers and actively explore the market with innovative think ways to reach all the targets in 2009. In order to fulfill the task, we will implement following five strategies. First of all, we will quicken the development of auto finance business to give supports to the car sales by introducing new loan products with respect of market needs and sales strategy of car producer. Secondly, we will strengthen the new finance innovation to increase our standing in the business of corporate deposit and loan with linkage of RMB & foreign exchanges. Thirdly, we will steadily develop security business to win more extra return by grasping the market opportunities. Fourthly, we will rely on our innovation ability to put forward our fixed income business. In the cooperation with counterparts in the bond industry, we will try our best to look for the opportunities and issue our own bonds. Finally, we will further improve our target-oriented management system to build up our corporate culture. In the same time, we will achieve various business targets of the year by activating the employees' innovation ability and challenge spirits with the help of effective performance appraisal and strong innovation culture.

Liu Rong

Chairman

Shen Genwei

General Manager

【 高管人员 】

>> > **Senior Management Officers**



胡茂元 Hu Maoyuan

监事会主席 / Chairman of Supervisory Board
高级经济师 / Senior Economist
高级工程师 / Senior Engineer



刘榕 Liu Rong

董事长 / Chairman
高级会计师 / Senior Accountant

【 高管人员 】

>> > **Senior Management Officers**



沈根伟 Shen Genwei

董事 / Board Director

总经理 / General Manager

高级经济师 / Senior Economist



张晓俊 Ben Zhang

党总支副书记 / Party Deputy General Secretary
经济师 / Economist



何霄 He Xiao

副总经理 / Deputy General Manager
经济师 / Economist

【 高管人员 】

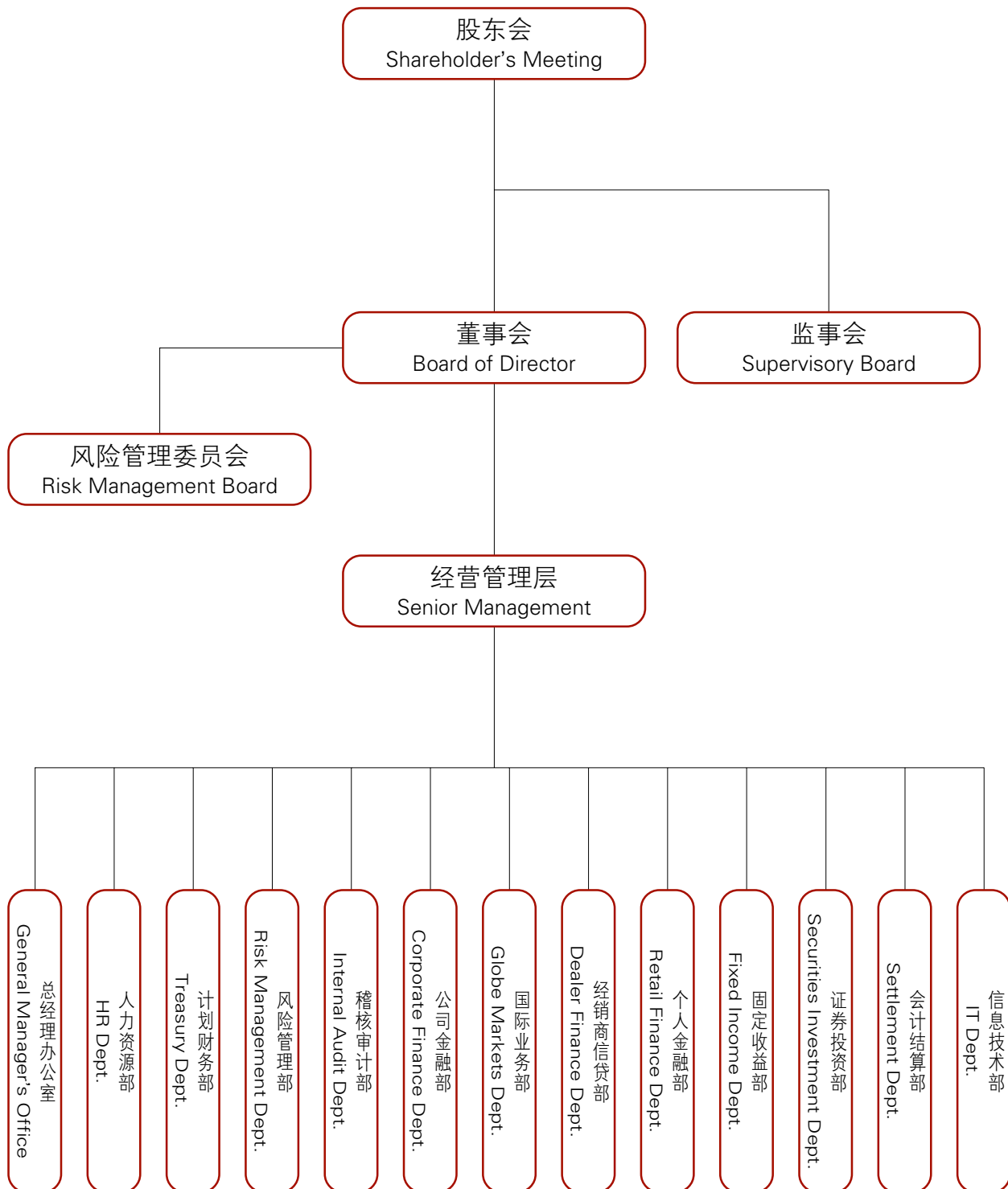
>> > Senior Management Officers

刘 榕	董事长	高级会计师
沈根伟	董事	总经理 / 高级经济师
薛 建	董事	高级政工师
谷 峰	董事	高级会计师
徐德平	董事	高级经济师
胡茂元	监事会主席	高级经济师 / 高级工程师
朱 宪	监事	高级会计师
严冬银	监事	会计师
张晓俊	党总支副书记	经济师
何 霄	副总经理	经济师

Liu Rong	Chairman	Senior Accountant
Shen Genwei	Director	General Manager / Senior Economist
Xue Jian	Director	Senior Political Affairs Specialist
Gu Feng	Director	Senior Accountant
Xu Deping	Director	Senior Economist
Hu Maoyuan	Chairman of Supervisory Board	Senior Economist / Senior Engineer
Zhu Xian	Supervisory	Senior Accountant
Yan Dongyin	Supervisory	Accountant
Ben Zhang	Party Deputy General Secretary	Economist
He Xiao	Deputy General Manager	Economist

【 组织机构 】

>>> Organizational Chart



【审计报告】

>>> Auditor's Report



BDO Shanghai Zhonghua
Certified Public Accountants

12th Floor Ocean Towers
550 Yanan Road (East)
Shanghai 200001 P. R. China
Tel: 86-21-63525500
Fax: 86-21-63525566

德豪国际
上海众华沪银会计师事务所

地址: 上海延安路550号
海洋大厦12楼
邮编: 200001
电话: 86-21-63525500
传真: 86-21-63525566

审计报告

沪众会字(2009)第 0098 号

上海汽车集团财务有限责任公司董事会:

我们审计了后附的上海汽车集团财务有限责任公司(以下简称上汽财务)财务报表,包括 2008 年 12 月 31 日的资产负债表,2008 年度的利润表、现金流量表和股东权益变动表以及财务报表附注。

一、管理层对财务报表的责任

按照企业会计准则的规定编制财务报表是上汽财务管理层的责任。这种责任包括:(1)设计、实施和维护与财务报表编制相关的内部控制,以使财务报表不存在由于舞弊或错误而导致的重大错报;(2)选择和运用恰当的会计政策;(3)作出合理的会计估计。

二、注册会计师的责任

我们的责任是在实施审计工作的基础上对财务报表发表审计意见。我们按照中国注册会计师审计准则的规定执行了审计工作。中国注册会计师审计准则要求我们遵守职业道德规范,计划和实施审计工作以对财务报表是否不存在重大错报获取合理保证。

审计工作涉及实施审计程序,以获取有关财务报表金额和披露的审计证据。选择的审计程序取决于注册会计师的判断,包括对由于舞弊或错误导致的财务报表重大错报风险的评估。在进行风险评估时,我们考虑与财务报表编制相关的内部控制,以设计恰当的审计程序,但目的并非对内部控制的有效性发表意见。审计工作还包括评价管理层选用会计政策的恰当性和作出会计估计的合理性,以及评价财务报表的总体列报。

我们相信,我们获取的审计证据是充分、适当的,为发表审计意见提供了基础。

三、审计意见

我们认为,上汽财务财务报表已经按照企业会计准则的规定编制,在所有重大方面公允反映了上汽财务 2008 年 12 月 31 日的财务状况以及 2008 年度的经营成果和现金流量。

上海众华沪银会计师事务所有限公司

中国注册会计师

胡玲云

中国注册会计师

吴焕明

中国, 上海

二〇〇九年一月二十四日





BDO Shanghai Zhonghua
Certified Public Accountants

12th Floor Ocean Towers
550 Yanan Road (East)
Shanghai 200001 P. R. China
Tel: 86-21-63525500
Fax: 86-21-63525566

德豪国际
上海众华会计师事务所

地址: 上海延安东路550号
海洋大厦12楼
邮编: 200001
电话: 86-21-63525500
传真: 86-21-63525566

AUDITORS' REPORT

HZKZ(2009) No.0098

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

We have audited the accompanying financial statements of Shanghai Automotive Group Finance Co., Ltd., ("the company"), which comprise the balance sheet as at December 31, 2008, the income statement, statement of changes in equity and the cash flow statement for the year then ended, and the notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with China Accounting Standards and Accounting Regulations for Enterprises. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Auditing Standards of Chinese Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2008, and of its financial performance and its cash flows for the year then ended in accordance with China Accounting Standards and Accounting Regulations for Enterprises.

BDO Shanghai Zhonghua
会计师事务所
Certified Public Accountants

Jan 24, 2009

Shanghai, China

Lingyun Hu (China CPA)

Huanmin Wu (China CPA)



【资产负债表】

>> > Balance Sheet

单位_ 人民币万元 Unit_ RMB in 10 thousand yuan

		2006	2007	2008
资产	ASSETS			
存放央行及同业款项	DEPOSITS WITH CENTRAL BANK AND FINANCIAL INSTITUTIONS	1,022,939	1,225,729	1,799,692
应收帐款	ACCOUNTS RECEIVABLE	5,308	7,897	5,924
贷款	LOANS	132,936	278,749	256,132
投资	INVESTMENT	680,720	1,212,066	529,131
固定资产	FIXED ASSETS	4,400	4,353	5,094
其他资产	OTHER ASSETS	964	4,915	20
资产合计	TOTAL ASSETS	1,847,268	2,733,710	2,595,993
负债	LIABILITIES			
存款	DEPOSITS	1,641,824	2,128,619	1,640,677
应付帐款	ACCOUNTS PAYABLE	3,510	4,997	3,370
其他负债	OTHER LIABILITIES	48,286	88,157	521,520
负债合计	TOTAL LIABILITIES	1,693,620	2,221,773	2,165,567
所有者权益	OWNER' S EQUITY			
实收资本	CAPITAL	100,000	300,000	300,000
资本公积	CAPITAL SURPLUS	16,111	89,376	16,805
盈余公积	CAPITAL SURPLUS	23,496	32,658	44,550
未分配利润	GENERAL RISK RESERVES	14,041	89,903	69,072
所有者权益合计	TOTAL OWNER' S EQUITY	153,648	511,937	430,426
负债和所有者权益合计	TOTAL LIABILITIES AND OWNER' S EQUITY	1,847,268	2,733,710	2,595,993

【 损益表 】

>> > Profit & Loss Statement

单位_人民币万元 Unit_ RMB in 10 thousand yuan

		2006	2007	2008
营业收入	INCOME	55,109	168,331	140,097
利息收入	INTEREST INCOME	21,839	37,645	53,721
投资收益	INVESTMENT INCOME	29,157	126,908	81,790
其他营业收入	OTHER OPREATING REVENUES	4,113	3,778	4,586
营业支出	EXPENSES	32,899	38,974	48,704
利息支出	INTEREST EXPENSES	19,301	34,198	40,445
营业费用	OPERATING EXPENSE	3,933	8,895	8,389
其他营业支出	OTHER OPERATING EXPENSE	9,665	(4,120)	(130)
营业税金及附加	OPERATING TAX&SURCHARGE	2,001	7,395	4,462
营业利润	OPERATING PROFITS	20,210	121,962	86,931
加：营业外净收入	ADD:NET NON OPERATING REVENUES	(738)	(5,247)	(15)
利润总额	TOTAL PROFITS	19,471	116,715	86,916



【 结算业务 】

>>> Settlement Business



我司为集团客户提供方便、快捷、优质的本、外币结算服务。2008年，结算业务以大力创新和优质服务进一步赢得客户。其中，为满足客户资金归集需要而推出的“客户账户管理”新品，能够根据客户的个性需求，进行定时、定期的账户资金归集，为客户提供了极大的便利；为避免客户延误到期转存而开发的“定期/通知及时知”信使服务，在定期存款到期前3天通过手机进行友情提示，为客户提供了更方便优质的服务。产品和服务的提升有效促进了市场开拓，截至2008年末，我司现金管理系统已覆盖上汽集团业内95家企业，同比增加12家，日均支付金额近5.6亿元，同比增长17%。

SAIC FC currently provides convenient, quick and high-quality local currency and foreign currency settlement services to SAIC Group affiliates. In 2008 SAIC FC won more clients with innovation and excellent services as a result. The new introduced product, called Client Account Management, could provide the function of timely and periodically collecting the fund for the clients subject to their specific requirements. The other new service which is timely reminding the clients three days before the expired date of the deposit by mobile phone will prevent the clients from delaying the term renewing of the due deposit. These new products and services greatly improved the market competitiveness of our settlement business and received highly positive feedback from our customers. By end of 2008 our settlement systems were being used by 95 SAIC affiliates, which are 12 more clients than last year, with an average daily settlement volume close to RMB 560 million which represents a 17% increase.

【公司金融业务】

>> > Corporate Finance Business

我司向上汽集团成员单位提供包括存贷款业务在内的各类本外币金融业务。存款业务，在2007年市场占比已创新高的基础上，2008年通过优质服务有效突破瓶颈，再创历史纪录。贷款业务，通过本外币联动，为联合电子、小糸车灯等客户提供量身定做的个性化信贷产品，有效支持了集团企业的融资需求。

SAIC FC currently provides to group member companies various types of local and foreign currency financial services such as deposit and loan services. In 2008, our client deposit ratio reached a historical high with starting at a very high base in 2007. Meanwhile, we brought solid supports to meet group members' funding needs by providing tailored loan products to our clients such as Union Electric Co. and Xiao Mi Lights Co.



【 国际业务 】

>>> International Business



历经三年不懈努力，我司国际业务在 2008 年获得重大突破，1 月、5 月先后获得国家外汇管理局批准的结售汇业务经营资格和中国外汇交易中心银行间即期外汇市场会员资格，成为上海地区第一家获此资格的企业集团财务公司。6 月 26 日，我司即期结售汇业务正式推出，入市半年已名列 2008 年度银行间外汇市场交易百强。

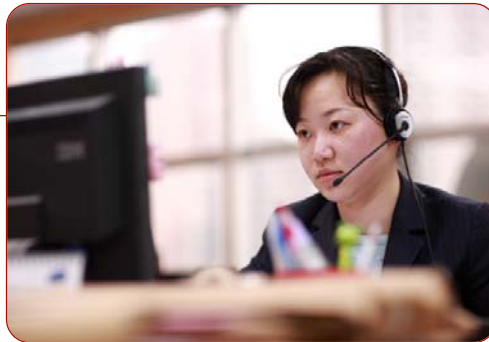
After three years of hard working, we made a significant breakthrough in the international business in 2008. We were awarded with the certificates of settlement business and intra-bank foreign currency market membership respectively in January and in May by SAFE. It is the first time for the regulator to grant financial company this status. On June 26th, we officially launched settlement business and our business was ranked top 100 biggest volumes in the intra-bank market in 2008 after half-year business running.

【汽车金融业务】

>> Car Finance Business

2008年我司以现代汽车金融模式对上汽集团旗下整车企业全面开展汽车金融业务，仅一年多的时间里，已在全国 103 个城市落地生根，业务覆盖 245 家经销商，有力支持了大众、荣威、斯柯达、名爵等集团整车品牌的销售。同时，我司自主研发的汽车金融业务系统也承受住了批量上线的考验，并根据业务发展及整车厂、经销商的个性化需求不断创新，开发、推出新功能。





In 2008, we implemented car finance business within the group car manufacturing companies with the modern car finance model. During the past year, we built a strong foothold in the car finance market in 103 cities across China. The business covered 245 dealers and promoted a great deal the car sales under the brands of Volkswagen, Roewe, Scota, MG, etc. At the same time, the car finance business system designed by ourselves has succeeded in taking the challenge of activating the dealers in a sum. Moreover, we kept developing and launching new services subject to the business development and specific needs from the car manufacturing companies and dealers.

【固定收益业务】

>> Fixed Income Business



Operating in the fluctuating financial market in 2008, our fixed income business followed the market trend accurately and built very solid foundation for the portfolio of the next year. At the beginning of this year, we closed our exposure boldly in the market and adopted the strategy of bond buy-back, arbitrage without risk and separable bond investment to avoid the significant losses due to the interest rate rising. In the third quarter, we made an accurate judgment about the market trend and built up our portfolio just before the first decreasing interest rate on September 15th. Furthermore, we accurately forecast the market movement again and transferred the funds to Fixed-Term deposit by agreement with the riskless leverage tool two days earlier than November 27th, on which date the biggest drop in interest rate happened. By this way, we earned the perfect balance of profitability, liquidity and safety. According to the announcement from Intra-Bank Finance Center, SAIC FC has been awarded one of the TOP 100 biggest business volumes in the intra-bank market, one of the TOP 100 biggest business volumes in the bond market, Excellent Dealer in Intra-Bank Finance Center with holding one position in top 100 biggest business volumes and most active dealers.

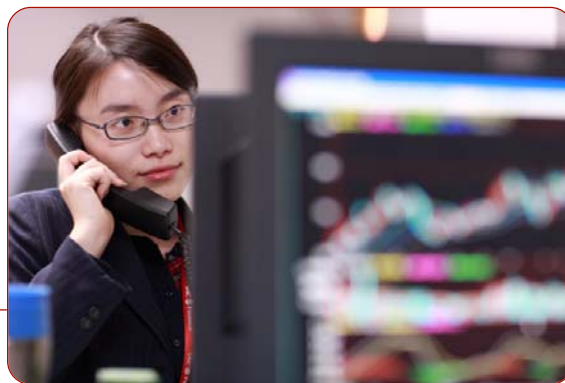
在2008年波动剧烈的金融市场环境下，我司固定收益业务三度踏准市场节拍，果断出手为下一年的组合盈利打下了良好基础。年初，在从紧货币政策预期下，我司大胆空仓，以债券回购、无风险套利和分离债投资为主，避免了此后利率上升带来的巨额损失。三季度，在宏观形势变化初露端倪时，我司敏锐捕捉到市场风向，抢在9月15日年内首次降息前大举战略性建仓。此后11月中旬，我司再次准确预判，抢在11月27日全年最大一次降息前2天，通过无风险杠杆操作将资金转为协议定期存款，获得了盈利性、流动性、安全性的三重保障。根据全国银行间同业拆借中心公告，我司被评为2008年度全国银行间市场交易量百强，全国银行间债券市场交易量百强，以及全国银行间同业拆借中心“优秀交易成员”、交易量百强、交易活跃前100名。



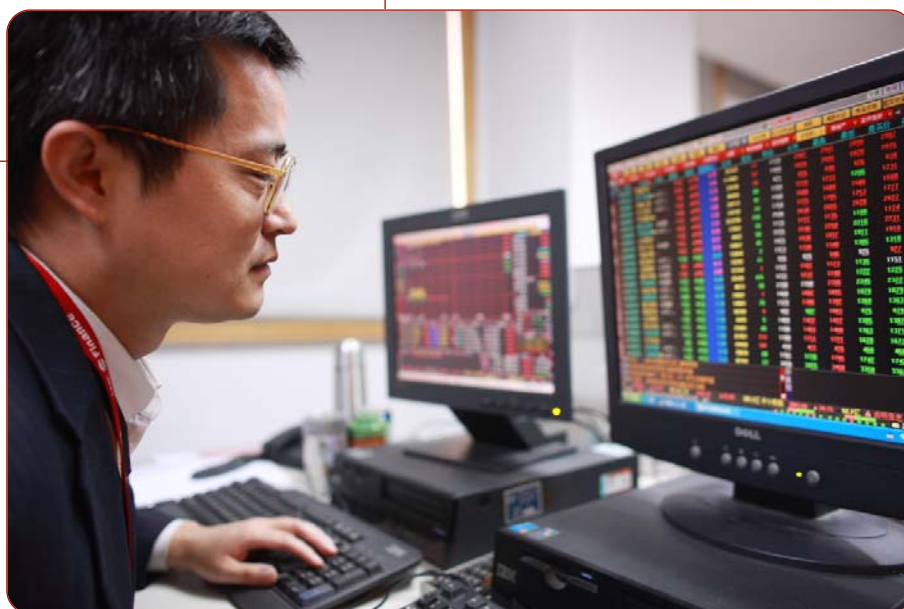
【证券投资业务】

>>> Security Investment Business

2008年，中国A股市场经历了大幅下跌，最深跌幅一度高达71%。在严峻形势下，我司坚持“总体仓位控制、累积浮盈、分步投资”的策略，严格执行止损制度，在一季度股市刚进入下降周期的初期，准确预判，果断清仓，获利5亿多元，有效规避了此后股市剧烈下跌的系统性风险，为全年利润指标的完成做出了重大贡献，在业绩上远超沪深大盘，居行业领先水平。



In 2008, Chinese A share market experienced serious downturn with the greatest plummeting of 71%. SAIC FC adopted an investment strategy characterized by strong control on total exposure, stable and incremental profit-making and a step-by-step overall approach to protect us from getting loss. In the first quarter, we accurately forecast that the market would go into the track of going down and timely closed our exposure. By making sell decision, we exempted our position from the systematic risk of the market fluctuating and got the profit of more than RMB 500 million which contributed great deal to the whole year profit target. In the ShangHai and Shenzhen share market, the performance of SAIC FC beat the market overall results and stand on top of the list.



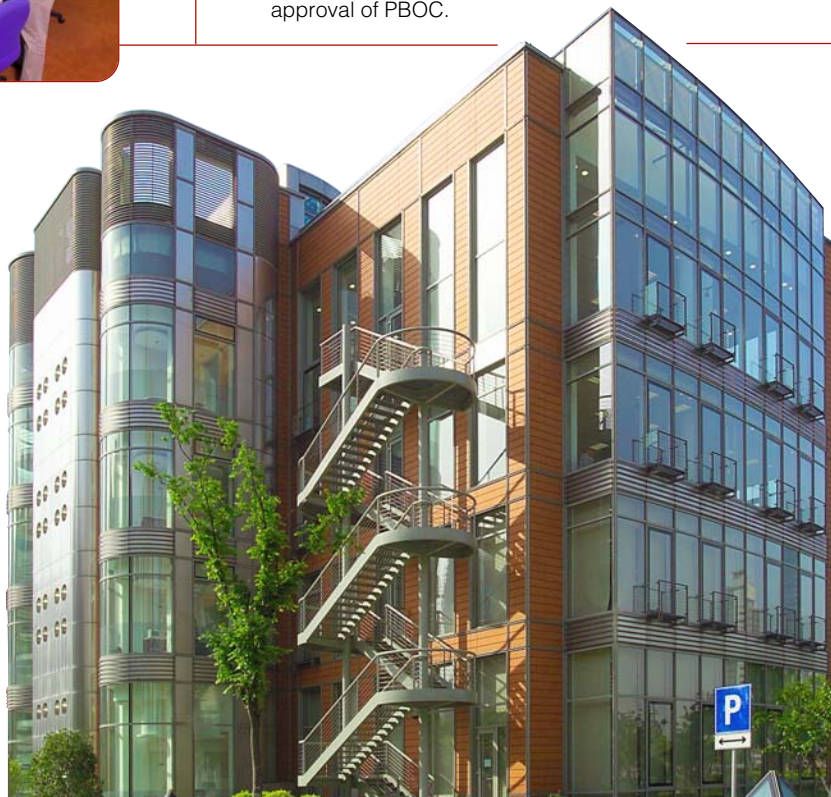
【股权投资】

>>> Equity Investment

我司子公司——上汽通用汽车金融公司成立于2004年，是中国第一家专营汽车消费信贷的金融企业。2008年是上汽通用汽车金融公司业务高速增长的一年。截至12月末，公司总资产规模达到137亿元，信贷资产余额已超人民币121亿元，累计实现净利润2.65亿元（不含ABS），比2007年翻了一倍。尽管年内多次遇到宏观经济调控带来的融资压力，但公司通过开拓创新，成功拓展了融资渠道。2008年1月，公司发行了额度约20亿元的通元2008年第一期资产支持证券，开创了中国汽车金融产业资产证券化的先河。下半年，成功发行5个总额近12亿元的信托融资产品。同期，经人民银行批准，正式成为银行间同业拆借市场会员。



SAIC Finance's subsidiary GMAC-SAIC Automotive Finance Company Limited ("GMAC-SAIC") was established in 2004 as China's first professional car finance company. In 2008 GMAC-SAIC continued its rapid business growth and its total asset exceeded RMB 13.7 billion by end of December with credit asset exceeding RMB 12.1 billion and accumulated net profit of RMB 265 million (excluding ABS), which is two times than that in 2007. Although facing the finance pressure brought with macro-economy control within this year, SAIC FC succeeded in expanding the funding channels with innovative approaches. In January 2008, we issued the First ABS amounted to RMB 2 billion. This launch is the first time in the Car Finance Asset Securitization in China. In the next half year, we issued five trusted products with total amount of RMB 1.2 Billion successfully. Also at the same time, SAIC FC has become the member of Intra-Bank Market upon the approval of PBOC.



【 内控管理 】

>>> Internal Management

2008年, 我司进一步健全和完善内控风险管理体系。年内, 与国际著名咨询公司合作, 对公司现有所有业务制度按照标准化和规范化的模板进行统一梳理、改版和修订, 汇编成《财务公司内控手册(2008年版)》。同时, 建立跟踪审计制度, 增强审计技术辅助功能, 加大证券投资业务检查力度, 强化了信息科技风险管理检查, 并对新业务——汽车金融业务进行了专项审计, 促进各项经营活动的规范开展。由于我司制度流程完备、内控体系健全, 在中国银监会上海监管局2008年度对上海地区财务公司首次实行的风险评价评分中被评为优秀。



In 2008, SAIC FC continued improving internal risk control system. By cooperated with famous consulting enterprise, we amended and standardized all the present business policies and procedures to form SAIC FC Internal Control Handbook (2008 Version). Meanwhile, we set up the Following Audit policy to facilitate the internal audit, strengthened the security business audit, more frequently checked information technology risk management and specially audited our new business which is car finance business as well. With regarding to our completed policies and procedures as well as internal control system, we were awarded Excellence by CBRC in the first risk appraisal activity toward Financial Institutions based geographically in Shanghai in 2008.



【人本管理】

>>> Human Resource Management



我司扎实推进人本管理工程，打造出一支高素质的核心业务团队。2008年，为配合汽车金融业务的开展，公司进行了大规模的招聘，引进新员工40多名，其中主管级以上8名。为使新人更快适应工作，公司特别加大了培训力度，相继开展了新员工入司培训、“新人助跑”系列讲座、汽车金融业务技能培训等。在一系列强化培训和企业文化的影响下，新员工顺利融入到我公司“敬业、专业、创新、合作”文化氛围中。



SAIC FC is committed to pushing forward HR management by building a high quality core business team. In 2008, coping with the development of car finance business, we recruited more than 40 new staffs including 8 supervisors or up altogether. In order to facilitate the new staffs adapt to the new environment, we organized a series of training programs covering orientation, facilitating new comers program, car finance business skills, etc. With the help of the training programs and influence of corporate culture, all the new staffs found that it is quite easy for them to involve themselves into the corporate culture of Dedication, Professionalism, Innovation and Cooperation.

【企业文化】

>>> Corporate Culture



继 2007 年建立视觉文化体系后，2008 年我司对多年来改革、发展、创新的成果和经验进行总结、归纳和提炼，构建起一整套以 SAIC 愿景和价值观为指导的财务公司理念文化体系，初步确立了企业愿景、经营战略、发展目标、企业精神及核心价值观。同时，为更好地推动财务公司企业文化建设，加强公司与客户之间、公司与员工之间、公司部门之间、全体员工之间的沟通和交流，年内建成了财务公司网站（含内网和外网），于 2009 年 1 月 1 日正式上线推出。



Following visual culture setting up, in 2008 SAIC FC summed up the results and experiences of reform, development and innovation during the past years. Accordingly, we built up a set of vision and culture system with focus on SAIC Mission and Corporate Value. We have clarified vision, strategy, development target, corporate spirit and core value. In the same time, we had more communication between the company and clients, company and employees, peer departments, all the employees so that we could drive the construction of our corporate culture. On January 1st 2009, our website has been officially kicked off internally and externally.







10101010

100011010101



SAIC  **Finance**
上海汽车集团财务有限责任公司

中国·上海·康定路1199号 / 200042 / +86 21 62311010 (总机)
No. 1199 Kangding Road, Shanghai, PRC / 200042 / +86 21 62311010