

共赢15载

2009 Annual Report

年度报告





C O N T E N T S 目 录

02 >>> 公司简介 / Company Profile

04 >>> 董事长、总经理致辞 / Remarks of Board Chairman and General Manager

08 >>> 高管人员 / Senior Management Officers

13 >>> 组织机构 / Organizational Structure

16 >>> 审计报告 / Auditor's Report

18 >>> 资产负债表 / Balance Sheet

19 >>> 损益表 / Profit & Loss Statement

21 >>> 结算业务 / Settlement Business

22 >>> 汽车金融业务 / Automotive Finance Business

24 >>> 公司金融业务 / Corporate Finance Business

25 >>> 国际业务 / International Business

26 >>> 固定收益业务 / Fixed Income Business

27 >>> 股权投资 / Equity Investment

28 >>> 内控管理 / Internal Control

29 >>> 人本管理 / Human Resource Management

30 >>> 企业文化 / 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）。2009年末，公司资产总额达439亿元，当年实现营业收入11.65亿元，净利润4.55亿元。

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，设十四个部门，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、汽车金融营销部、买方信贷管理部、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。2009年底，共有在编职工203名，其中具有大学本科以上（含）学历的员工占85.7%。

Approved by People's Bank of China ("PBOC"), Shanghai Automotive Group Finance Corporation Limited ("SAIC Finance") was established in May 1994 as a non-bank financial institution. SAIC Finance is currently 98.592% owned by SAIC Motor Corporation Ltd. and 1.408% owned by Shanghai Automotive Industry Sales Co., Ltd. The total registered capital of the company is RMB 3 billion (including USD 10 million). By the end of 2009, SAIC Finance's total asset reached RMB 43.9 billion and the company reported a total of RMB 1.165 billion revenue and a net profit of RMB 455 million for 2009.

Mr. Liu Rong is SAIC Finance's current Chairman of the Board and Mr. Shen Genwei serves as the company's General Manager. SAIC Finance adopts a corporate governance structure under which the General Manager takes direct responsibility for managing the operations under the leadership of the Board. SAIC Finance currently has 14 business departments including the General Manager's Office, HR Department, Treasury Department, Risk Management Department, Internal Audit Department, Corporate Finance Department, Globe Markets Department, Auto-finance Sales & Marketing Department, Dealer's Credit Management Department, Retail Finance Department, Fixed Income Department, Securities Investment Department, Settlement Department and IT Department. By end of 2009, SAIC Finance had a total of 203 employees 85.7% 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：

- （一）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；
- （二）协助成员单位实现交易款项的收付；
- （三）经批准的保险代理业务；
- （四）对成员单位提供担保；
- （五）办理成员单位之间的委托贷款及委托投资；
- （六）对成员单位办理票据承兑与贴现；
- （七）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；
- （八）吸收成员单位的存款；
- （九）对成员单位办理贷款及融资租赁；
- （十）从事同业拆借；
- （十一）经批准发行财务公司债券；
- （十二）承销成员单位的企业债券；
- （十三）对金融机构的股权投资；
- （十四）有价证券投资；
- （十五）成员单位产品的消费信贷、买方信贷及融资租赁；
- （十六）中国银行业监督管理委员会批准的其他业务；
- （十七）国家外汇管理局批准的外汇金融业务。

According to the Administrative Rules for Commercial Group Enterprise Finance Company SAIC Finance can provide the following services upon approval by finance industry's regulatory authority:

- Providing finance and funding related advisory service, credit investigation and other relevant consulting and agent services to group member companies;
- Fund settlement for transactions entered into by group member companies;
- Providing insurance related agent services with approval from relevant regulators;
- Providing guarantee to group member companies;
- Arranging for entrusted loans / entrusted investment transactions between group member companies;
- Accepting or discounting bank drafts / commercial notes for group member companies;
- Fund settlement between group member companies and designing relevant plans and processes for the fund settlement / clearance;
- Taking deposits from group member companies;
- Providing loans and financial leasing services to group member companies;
- Inter-bank borrowing / lending transactions;
- Issuing finance company bond upon approval by relevant regulators;
- Underwriting corporate bond issued by group member companies;
- Equity investment in financial institutions;
- Securities investment;
- Providing consumer loan, buyer's credit and financial leasing services for products manufactured by group member companies;
- Other services as approved by China Banking Regulatory Commission ("CBRC");
- Providing foreign currency related services as approved by State Administration of Foreign Exchange ("SAFE").

董事长、总经理致辞

Remarks of Board Chairman and General Manager



公司被上汽集团授予“2009年度业绩优异奖”
SAIC Finance receives SAIC Group's '2009 Excellent Performance Award'

2009年是上汽财务公司开业十五周年。在集团总公司的正确领导下，在监管部门的帮助指导下，我司各项主营业务蓬勃发展，经济效益节节攀高，全年实现净利润4.55亿元，是IPO暴利前2001-2005年平均利润的4.5倍，全面超额完成了年初计划，被上汽集团第二次授予“年度业绩优异奖”，以璀璨的金牌向公司十五周年华诞敬献贺礼。

全年，公司多项主要业务取得了前所未有的历史性突破。在会计结算业务上，我们成功把握了央行推进票据电子化的契机，多次向中国人民银行积极申请，终于获得政策准入，从此具备独立开具财务公司承兑汇票的资质。在公司金融业务上，2009年吸收存款屡创历史新高，1-12月日均存款余额同比增长54%，其中12月同比增幅高达110%。在汽车金融业务上，个人汽车消费信贷余额及合同量双双达到去年末的7倍有余，经销商信贷业务覆盖城市、上线经销商、授信总额度均比去年末翻倍，贷款余额达到去年同期的3.5倍，发展速度开创同业中的“奇迹”。

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，我们谨代表全体员工向大家致以最诚挚的谢意！

2010年，是“十二五”规划的起始筑基年，也是国家多项金融新政部署实施的一年，我们将继续把握良好的发展机遇，秉承“创新引领发展”的基本思路，带领全体员工开拓创新、奋力拼搏，大力推进新品开发，快速拓进汽车金融，稳步发展公司金融，积极促进国际业务，稳健运作投资业务，持续提升内控水平，不断完善人本管理，全面建设企业文化，培育和提升新的核心竞争力，推动企业新一轮科学发展。

董事长

刘杨

总经理

沈振伟

2009 is SAIC Finance's 15th anniversary. Under the leadership of SAIC Group and with the support and guidance from the regulatory authority, the operations made significant progress on all key businesses with continuous growth of profitability. SAIC Finance's 2009 net profit reached RMB 455 million and is 4.5 times the average profit for the pre-IPO high profitability period from 2001 to 2005. We have also successfully fulfilled and surpassed the business targets established in the beginning of the year. And for the second time, we received SAIC Group's 'Excellent Annual Performance Award' which is the best present one can imagine for our company's 15th birthday.

In 2009 we made historical breakthroughs on several key business areas. For our settlement business, we successfully used the opportunity of PBOC's e-notes initiative to push for the regulator's support and after several rounds of application, we were finally granted the license to independently issue finance company notes. With our corporate finance business, new records were written in 2009 on our deposit-taking business with average daily outstanding balance increasing by 54% from January to December and particularly in December the increase reached 110% compared with the same period in the last year. With our automotive finance business, retail loan outstanding balance and contract volume both reached over 7 times that of the last year. Our dealer finance network, number of activated dealers and total credit line amount also doubled and loan outstanding balance was 3.5 times that of the last year. No doubt this is a 'miracle' for business growth in the finance industry.

We would not have made these achievements without SAIC Group and regulatory authority's guidance, group member companies' cooperation and the support from our friends in various industries. Hence we would like to extend our most sincere thanks to them on behalf of the employees of SAIC Finance!

2010 is the year for us to build the foundation for the 12th '5-year period'. 2010 is also the year during which our government will implement several new policies for the finance industry. We will continue to best use these opportunities for our growth and with the strategy of 'leading the growth by innovation', we will encourage our employees to focus on innovation and take on challenges and competition with enthusiasm. We will accelerate our new product development process, rapidly grow our automotive finance business, steadily develop our corporate finance business, actively grow our international business and prudently conduct investment activities. We will continuously improve internal control capabilities, perfect our human-based management philosophy, build our corporate culture into all aspects of the business and we will strive to nurture and improve new core competencies to drive a new round of scientific development.

Chairman **Liu Rong**

General Manager **Shen Genwei**

公司荣获 2009 年度业绩优异奖
The best present one can imagine for our company's



核心价值观

Core company value

在为集团企业提供优质服务中体现自身的价值，
在为客户创造最大价值的同时求得自身最大的发展空间。

We will realize our own value through providing high-quality services
to our customers and we will achieve the most room
for our own development through creating maximum value for our customers.





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



Liu Rong 刘榕

董事长 / Chairman of the Board of Directors

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 / CCP Deputy General Secretary
经济师 / Economist



He Xiao 何霄

副总经理 / Deputy General Manager
经济师 / Economist

高管人员

Senior Management Officers

刘榕

Liu Rong

董事长 / 高级会计师

Chairman of the Board of Directors / Senior Accountant

薛建

Xue Jian

董事 / 高级政工师

Board Director / Senior Political Affairs Specialist

谷峰

Gu Feng

董事 / 高级会计师

Board Director / Senior Accountant

沈根伟

Shen Genwei

董事 / 总经理 / 高级经济师

Board Director / General Manager / Senior Economist

徐德平

Xu Deping

董事 / 高级经济师

Board Director / Senior Economist

胡茂元

Hu Maoyuan

监事会主席 / 高级经济师 / 高级工程师

Chairman of Supervisory Board / Senior Economist / Senior Engineer

朱宪

Zhu Xian

监事 / 高级会计师

Supervisor / Senior Accountant

张晓俊

Ben Zhang

党总支副书记 / 经济师

CCP Deputy General Secretary / Economist

何霄

He Xiao

副总经理 / 经济师

Deputy General Manager / Economist

严冬银

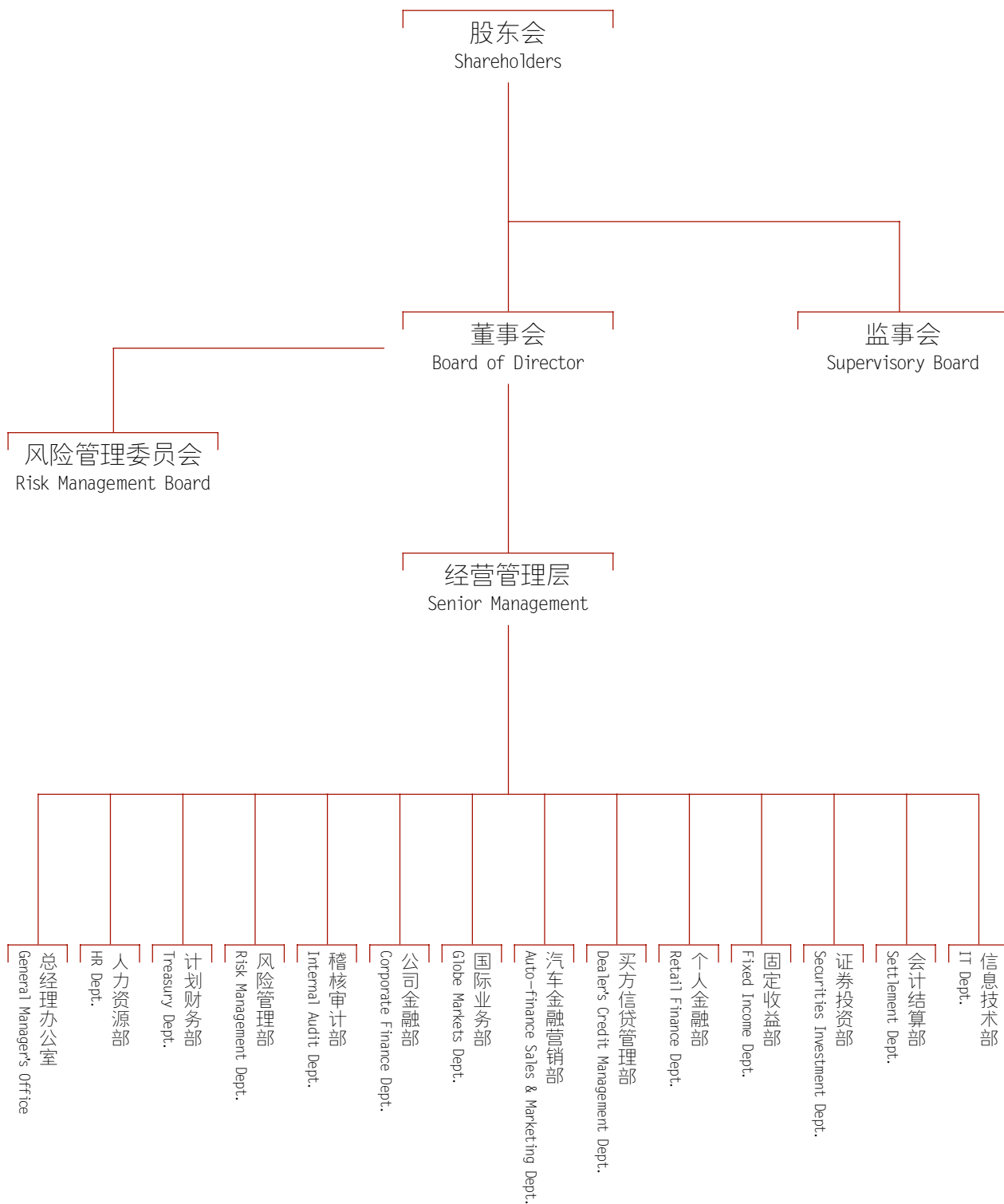
Yan Dongyin

监事 / 会计师

Supervisor / Accountant

组织机构

Organizational Structure



创新引领发展

Leading development with innovation





审计报告

Auditor's Report



Grant Thornton
均富

审计报告

沪众会字(2010)第 0110 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 2009 年 12 月 31 日的资产负债表,2009 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 2009 年 12 月 31 日的财务状况以及 2009 年度的经营成果和现金流量。

上海众华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

二〇一〇年二月一日



AUDITORS' REPORT

HZKZ(2010) No.0110

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, 2009, 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, 2009, 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.

Grant Thornton Zhonghua

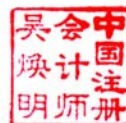
Certified Public Accountants

February 1, 2010

Shanghai, China

Lingyun Hu (China CPA)

Huanming Wu (China CPA)



资产负债表

Balance Sheet

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

		2007	2008	2009
资产	ASSETS			
存放央行及同业款项	DEPOSITS WITH CENTRAL BANK AND FINANCIAL INSTITUTIONS	1,225,729	1,799,692	2,158,105
应收帐款	ACCOUNTS RECEIVABLE	7,897	5,924	11,972
贷款	LOANS	278,749	256,132	499,720
投资	INVESTMENT	1,212,066	529,131	1,719,303
固定资产	FIXED ASSETS	4,353	5,094	4,642
其他资产	OTHER ASSETS	4,915	20	54
资产合计	TOTAL ASSETS	2,733,710	2,595,993	4,393,796
负债	LIABILITIES			
存款	DEPOSITS	2,128,619	1,640,677	3,648,461
应付帐款	ACCOUNTS PAYABLE	4,997	3,370	6,562
其他负债	OTHER LIABILITIES	88,157	521,520	321,688
负债合计	TOTAL LIABILITIES	2,221,773	2,165,567	3,976,712
所有者权益	OWNER'S EQUITY			
实收资本	PAID-IN CAPITAL	300,000	300,000	300,000
资本公积	CAPITAL RESERVE	89,376	16,805	19,550
盈余公积	SURPLUS RESERVE	32,658	44,550	52,152
未分配利润	UNDISTRIBUTED PROFIT	89,903	69,072	45,382
所有者权益合计	TOTAL OWNER'S EQUITY	511,937	430,426	417,084
负债和所有者权益合计	TOTAL LIABILITIES AND OWNER'S EQUITY	2,733,710	2,595,993	4,393,796

损益表

Profit & Loss Statement

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

2007 2008 2009

营业收入	INCOME	168,331	140,097	116,548
利息收入	INTEREST INCOME	37,645	53,721	81,578
投资收益	INVESTMENT INCOME	126,908	81,790	24,813
其他营业收入	OTHER OPREATING REVENUES	3,778	4,586	10,157

营业支出	EXPENSES	38,974	48,704	56,555
利息支出	INTEREST EXPENSES	34,198	40,445	39,516
营业费用	OPERATING EXPENSE	8,895	8,389	10,487
其他营业支出	OTHER OPERATING EXPENSE	-4,120	-130	6,552

营业税金及附加	OPERATING TAX&SURCHARGE	7,395	4,462	2,147
---------	-------------------------	-------	-------	-------

营业利润	OPERATING PROFITS	121,962	86,931	57,846
加：营业外净收入	ADD: NET NON OPERATING REVENUES	-5,247	-15	36

利润总额	TOTAL PROFITS	116,715	86,916	57,882
------	---------------	---------	--------	--------

SAIC  Financial



结算业务

Settlement Business

SAIC Finance
上海汽车集团财务有限责任公司



人民银行结算司领导莅临指导电票系统上线工作
Senior PBOC officers in charge of Settlement Business visits SAIC Finance to witness the kickoff of E-notes business

2009年，我司结算业务获得重大历史性突破。在中国人民银行推进银票及商票电子化的进程中，我司作为全国四家之一、上海唯一一家财务公司首批参加全国电子商业汇票系统的上线运行，10月28日成功签发出上海第一单财务公司承兑汇票，标志着财务公司从此具备独立开具承兑汇票的资质，开创了我司结算业务新的历史篇章。

In 2009, a historical breakthrough was made for the company's settlement business. With the deepening of PBOC's e-notes initiative, SAIC Finance became one of the country's four finance companies and the only one in Shanghai to participate in the first group of finance companies to provide electronic notes services. On October 28, SAIC Finance successfully issued Shanghai's first finance company notes representing a new milestone for our settlement business and since the day we have been able to issue finance company notes independently.

汽车金融业务

Automotive Finance Business

2009年，汽车金融业务在经过2008年的培育发展后迅速壮大。至12月末，经销商买方信贷已覆盖全国163个城市397家经销商，贷款余额189,224万元，累计提车254,052台，个人汽车消费信贷覆盖全国200个城市523家经销商，贷款余额125,940万元，合同笔数15,518单，业务发展势头十分迅猛。全年共组织了6场个性化促销活动，积极促进了大众、荣威等集团整车品牌在2009年的旺售态势。

公司开辟汽车金融板块宣传栏
Knowledge and information on automotive finance is displayed for employees to learn more about the business



公司开展汽车金融业务系列培训
Training sessions are organized on automotive finance business

After laying a solid foundation in 2008, our automotive finance business grew rapidly in 2009. In the end of December, our buyer's credit business covered 397 dealers in 163 cities with a total outstanding balance of RMB 1.89 billion and a total of 254,052 units of financed vehicles. Our retail automotive finance service was extended to 523 dealers in 200 cities with a total outstanding balance of RMB 1.26 billion and a total of 15,518 contracts. The overall growth had been very strong. In 2009 we launched 6 promotional campaigns contributing greatly to the strong vehicle sales of VW, Roewe brands in the market.

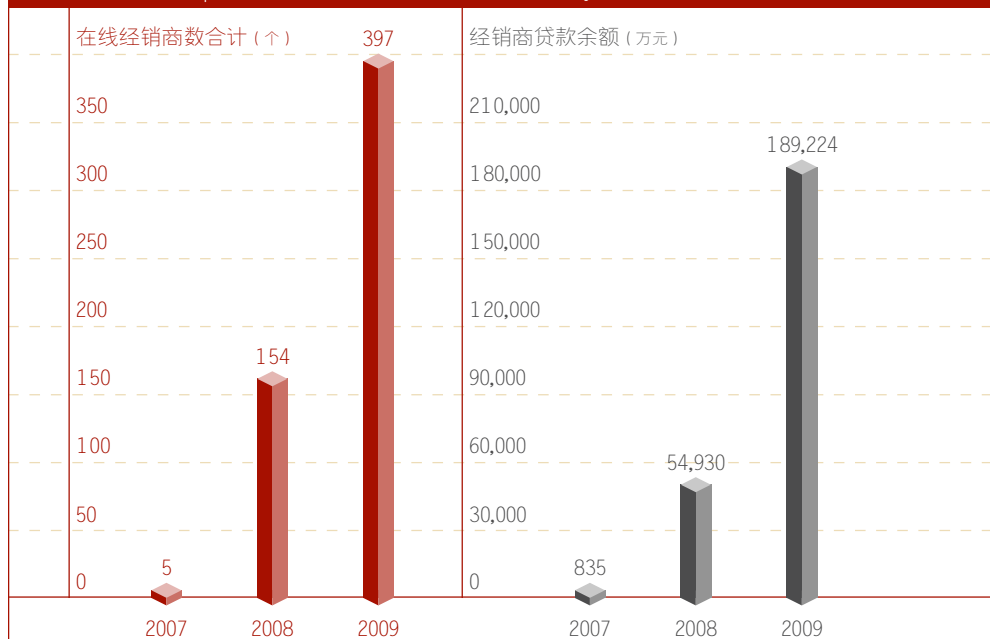


庆祝个人汽车消费信贷首次破千单
Celebration of the successful disbursement of the first thousand retail auto loan contracts



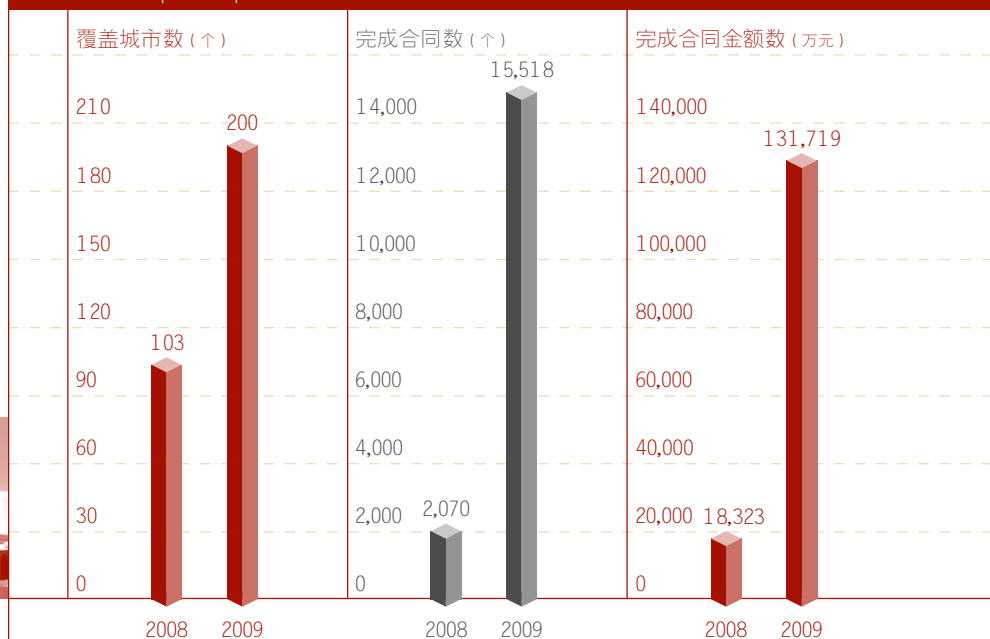
经销商买方信贷业务成长足迹

Path of development for SAIC Finance's dealer buyer's credit business



个人汽车消费信贷业务成长足迹

The development path of the retail auto loan business



公司金融业务

Corporate Finance Business

2009年,公司金融业务呈现存贷两旺的良好局面。日均存款余额自2008年末的141亿元大幅攀升至2009年末的217亿元,年末存款同比上升122%,大客户市场占比同比再上4个百分点,达到新的历史高峰。在存款一派兴旺的同时,贷款也稳中有升,据统计,主要企业在我司的月末平均贷款占比相较2008年又上升了14.12%。尤其是在6月,我司牵头组建了柳州地区历史上第一次银团贷款——上汽通用五菱公司30亿元银团贷款,有效解决了企业未来5年内的资金需求。



向客户推介公司金融业务新品
Introducing new finance products to our clients



In 2009, we witness strong growth for our corporate finance business in both deposit-taking and lending businesses. The average daily deposit outstanding balance grew from RMB 14.1 billion in 2008 to RMB 21.7 by end of 2009. This represents a 122% growth. The business generated by VIP customers grew by 4% and reached the highest level in the history. Meanwhile our lending business also grew steadily with average month-end outstanding balance for key customers increasing by 14.12% compared with 2008. Particularly in June we organized the first syndicate loan in Liuzhou for SAIC-GM Wuling with a total loan amount of RMB 3 million, effectively addressing the funding needs of the manufacturer in the coming 5-year period.

庆祝公司存款首次突破 300 亿
Pictures of SAIC Finance celebrating the outstanding balance of deposit reaching RMB 30 billion





向客户介绍结售汇业务

Introducing our foreign currency conversion business to clients

2009年，国际业务克服全球金融危机影响，持续保持良好增长势头。作为上海首家开展结售汇业务的财务公司，一年来为49家企业累计办理国际结算业务13.20亿美元。全年结售汇业务交易量达到57.83亿元人民币，比去年同期增长12.51%，增幅位列全市金融同业前茅，继续保持全市财务公司中的领先地位。

In 2009, we overcame the impact of the global financial crisis and maintained strong growth for our international business. As the first finance company in Shanghai to provide foreign exchange conversion services, we provided international settlement service with a total amount of USD 1.32 billion. The amount of foreign currency converted by us in 2009 reached RMB 5.783 billion representing a 12.51% growth, allowing us to take a leading position in the city's finance industry and amongst all finance companies in Shanghai.



固定收益业务

Fixed Income Business



召开经济金融形势研讨会

Discussion forum is organized to exchange information and ideas on market trends

In 2009, the revenue generated by fixed income business totaled RMB 179 million. The performance of our fixed income business has surpassed that of similar type of bond investment fund in the market. In the first half of the year, the company identified a market investment opportunity which only appeared for a very short time and we made significant profit. In the second half of the year, SAIC Finance was selected by CBRC Shanghai Branch for a pilot program on securities investment as a result of our prudent operational policies and effective internal control. The participation in this program enabled the company to improve fund utilization efficiency in a low interest rate environment and created favorable conditions to achieve higher profitability. Since 2002, SAIC Finance has been named 'Outstanding Trading Company of the China Inter-bank Market' for 7 times and has been listed amongst the top 100 companies for trading volume for 5 times.

2009年，固定收益业务实现收入1.79亿元，在业绩上赶超市场同类债券型基金。上半年，我司成功抓住市场短暂出现的投资机遇，创造可观收益。下半年，由于我司运营稳健、内控完善，被上海银监局列入证券投资弹性试点范围，为低利率环境中提高资金运作效率，提升资金盈利能力创造了有利条件。从2002年至今，我司连续7年被评为全国银行间市场优秀交易成员，5次位列交易量百强企业。

研究股票、债券市场行情

Employee doing research on stock/bond markets



股权投资

Equity Investment

SAIC Finance
上海汽车集团财务有限责任公司

我司投资企业——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。进入2009年，上汽通用汽车金融公司依旧保持了业务高速增长的态势。截至12月末，个人消费信贷业务已拓展至全国208个城市中935家经销商；库存融资业务已拓展至全国187个城市中510家经销商，车辆余额为38,086台，贷款余额超过58.6亿元，全年累计为上海通用提供新车融资578,160台。至2009年年底，公司信贷资产余额超过182亿元，实现净利润人民币达3.36亿元。

上汽通用汽车金融公司办公场景
GMAC-SAIC Automotive Finance Company's office



The SAIC Finance invested auto finance company GMAC-SAIC was established in 2004 as China's first professional automotive finance company. In 2009 GMAC-SAIC maintained high growth rate and by the end of December, the retail auto loan business had expanded into 208 cities across the country with 935 dealers activated. Dealer stock inventory finance business also covered 187 cities with 510 activated dealers and a total outstanding balance of RMB 5.86 billion or 38,086 units of vehicles. The accumulated number of SGM wholesale vehicles financed in 2009 reached 578,160 units. By end of 2009, GMAC-SAIC's outstanding balance of credit asset reached RMB 18.2 billion and the company reported a total net profit of RMB 336 million for 2009.



内控管理

Internal Control



研究汽车金融业务风险控制模式
Employees study risk control models for automotive finance business

2009年，我司风险管理水平再上新台阶。全年，根据汽车金融业务特点，不断创新风险管理模式，在业务高速发展的同时有效控制了风险。同时，加强对新业务的稽核审计，重点审计了汽车金融板块，对完善业务管理起到积极的作用。此外，年内还对所有业务岗位的职责和流程进行重编，从制度上排查风险隐患，提高全员风险防范意识。

In 2009, the company's risk management ability was brought to a new level. According to the nature of the automotive finance business, we continuously made innovations to our risk management model allowing the company to effectively control risks while maintaining high growth rate at the same time. Meanwhile, more efforts were also made on auditing newly developed businesses and the focus was placed on our automotive finance business. This contributed to the improvement of the internal control of the business. Additionally we made adjustments to job responsibilities and processes for all positions to identify hidden risks and increase employee's awareness of risks.

公司与集团审计部开展联合审计
SAIC Finance and SAIC Group conduct a joint audit on the businesses



人本管理

Human Resource Management

SAIC Finance
上海汽车集团财务有限责任公司

我司始终致力于打造一支“敬业、专业、创新、合作”的高素质员工队伍。2009年，我司在确立“中层干部和员工能力素质标准”，完善年度目标管理和绩效考核的同时，大力加强职业培训，进一步提高员工职业素养。7月底引进E-learning网络学习平台，满足不同业务人员多样化的培训需求。8月至9月，组织三场题为“认知汽车金融”的针对性培训，开展了14次内部专题培训。特别是对汽车金融这项新业务，在市场上缺少专业培训教材及师资的情况下，部门发起一场名为“人人成为研究生”的活动，组织40多名资深员工历时5个月，编写出一份几十万字的汽车金融业务课件，成为新人上岗的培训资料。



开展户外拓展训练
Team-building activities of SAIC Finance



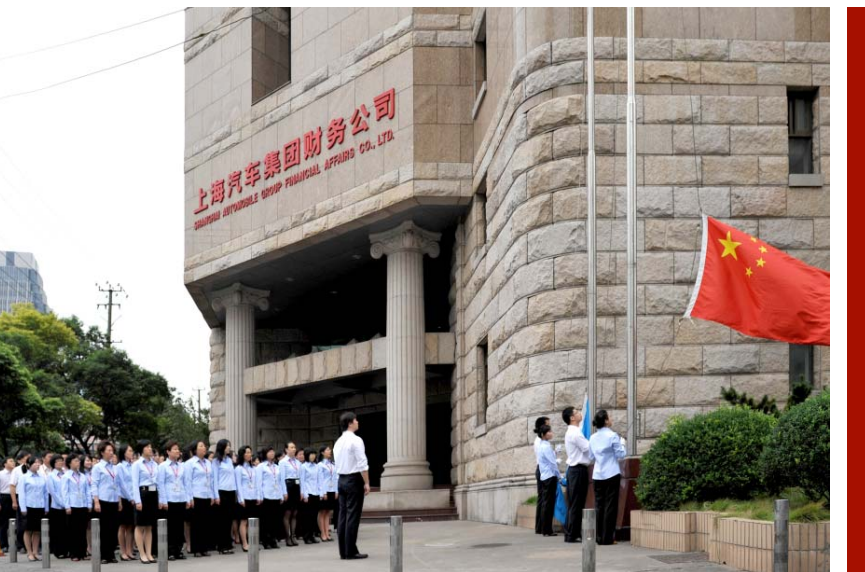
SAIC Finance has always been trying to build a high-quality team of employees characterized by 'dedication, professionalism, innovation and cooperation'. In 2009, we established a set of criteria for evaluating the capabilities of middle management staff. Additionally we perfected the annual performance evaluation mechanism and increased the resource input into our training programs to improve our employees' professionalism. In July we introduced an E-learning platform which can be tailored to the individual needs of the employees. In August and September, we organized three special training sessions entitled 'Knowing Automotive Finance' with 14 internal training meetings organized on related topics. For our new automotive finance business, since there is a lack of professional training materials and trainers in the market, we launched a project called 'Everybody Becomes a Research Student'. With the participation of more than 40 experienced employees in a 5-month period, we compiled a training document containing several hundred thousand words. The document has now become part of the training materials for new employee orientation.

公司召开2009年新员工座谈会
2009 new employees' meeting



企业文化

Corporate Culture



公司举行升旗仪式
SAIC Finance's ceremony of raising the national flag

In May 2009, SAIC Finance celebrated her 15th anniversary. With this event we initiated a series of activities for building our corporate culture and helping new team members to better adapt to the culture. In January SAIC Finance's official website (www.saicfinance.com) was launched. In March we organized a writing competition for employees to tell us about the person or event that most impresses them. Additionally we also encouraged employees to provide their recommendations for the future development of the company. In May we introduced the '2009 Employee Manual'. The results of these culture-building efforts were encouraging. In July we employed an internationally recognized consulting firm to conduct a survey and the results showed that the employees' overall level of agreement to our corporate culture is 17% higher than that of the average for the domestic industry.

2009年5月,欣逢上汽财务公司成立十五周年华诞。以司庆为契机,我司推出一系列加快文化建设,加速新人融合的工作措施。1月,公司网站(www.saicfinance.com)正式上线;3月,启动“对我影响最深的人”、“给我印象最深的事”主题征文和“迎接公司成立十五周年,我为公司发展献一策”合理化建议活动;5月,编制发布《二〇〇九版员工手册》。文化建设取得显著成效,在7月聘请全球著名管理咨询公司对全体员工进行的意见抽样调查中,体现企业文化认同度的指标“价值观践行度”分值高出国内市场平均值17个百分点。

总经理新年致辞
The General Manager gives the new year's speech

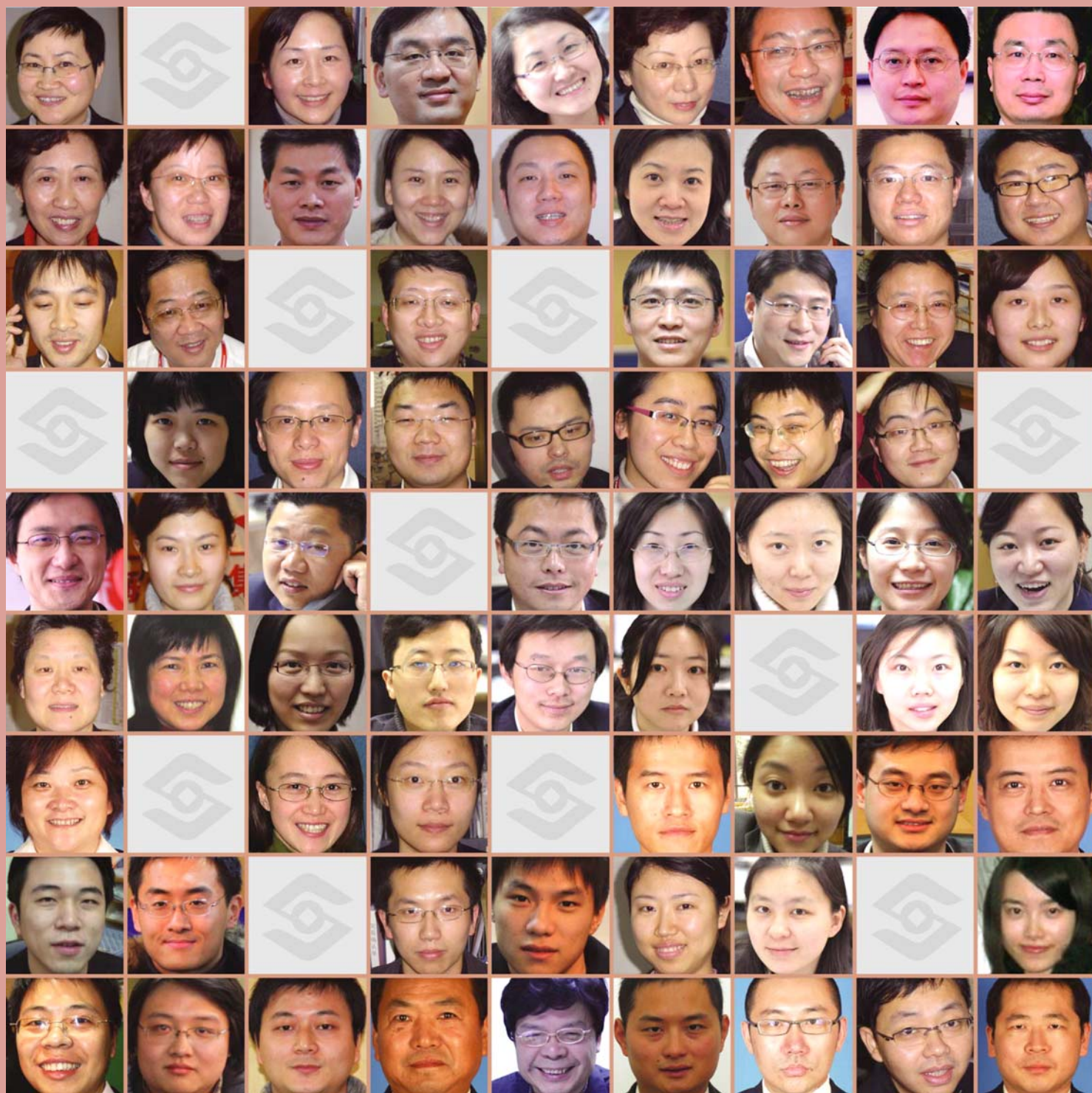


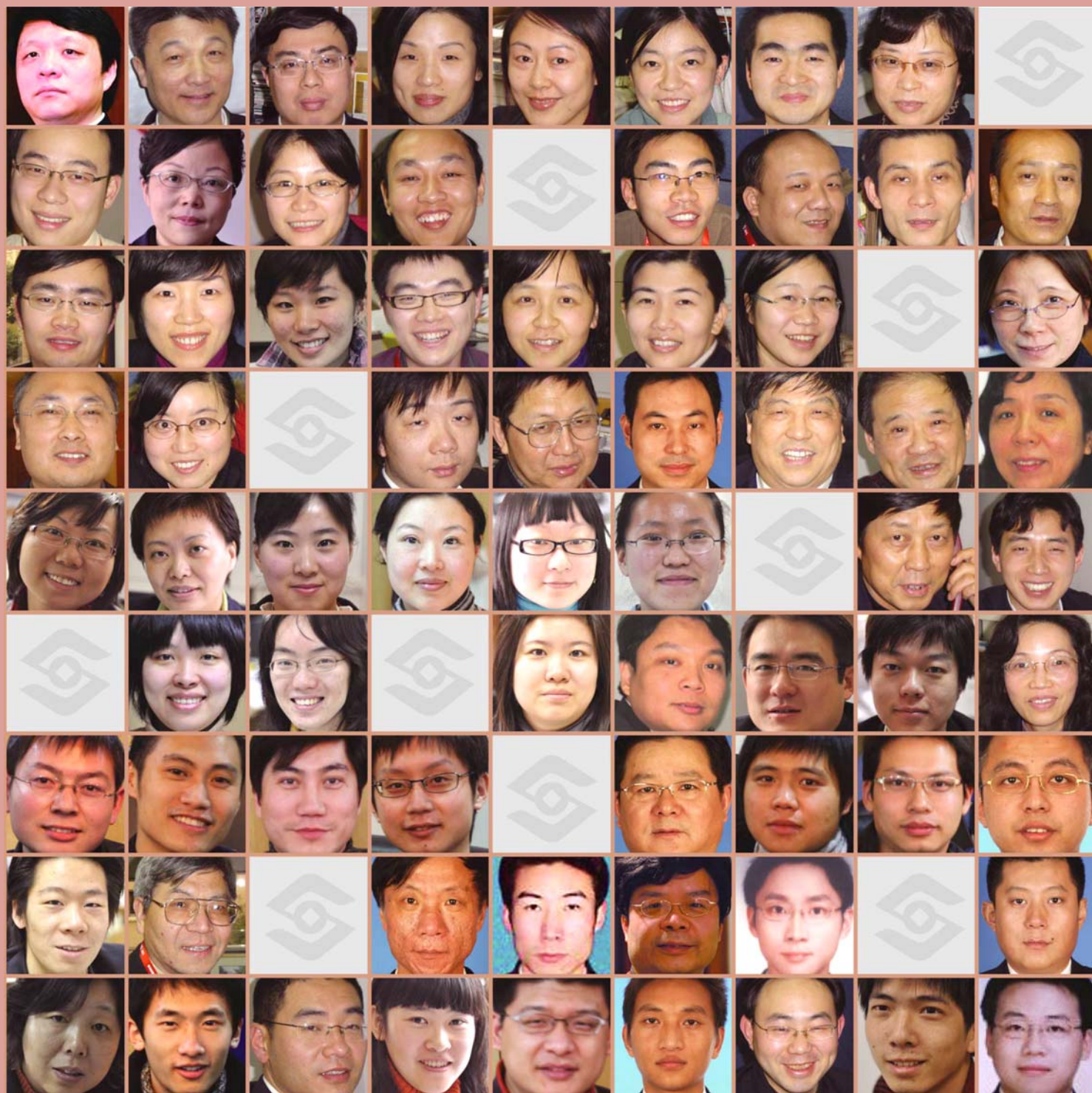


“十五周年” 司庆晚会
Evening party for celebrating SAIC Finance's 15th anniversary

2010 年新春年会
2010 Spring Festival celebration party









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