官方微信 Official WeChat Account

官方网站 Official Website

企业服务 Corporate Service

全国统一客服电话 95387 Customer Service Hotline

中国出口信用保险公司
CHINA EXPORT & CREDIT INSURANCE CORPORATION

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中国出口信用保险公司 CHINA EXPORT & CREDIT INSURANCE CORPORATION

2025 年度报告 ANNUAL REPORT 2025

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关于中国信保
ABOUT SINOSURE

中国出口信用保险公司（简称中国信保）成立于2001年12月18日，是由国家出资设立、支持中国对外经济贸易发展与合作的国有政策性保险公司。

党中央、国务院高度重视发挥出口信用保险作用，习近平总书记先后三次对充分发挥出口信用保险作用作出重要指示。中国信保坚持以“履行政策性职能，服务高水平开放”为己任，积极扩大出口信用保险覆盖面，为中国货物、技术、服务出口，以及海外工程承包、海外投资项目提供全方位风险保障。截至2025年底，中国信保累计支持的国内外贸易和投资规模超过10万亿美元，为40余万家企业提供了信用保险及相关服务，企业获赔受偿累计近280亿美元。2015年以来，中国信保业务总规模连续在全球官方出口信用保险机构中排名第一。

China Export & Credit Insurance Corporation (hereinafter referred to as SINOSURE), established on December 18, 2001, is a state-owned policy-oriented insurance company with the mission of supporting China’s foreign trade and economic cooperation.

The CPC Central Committee and the State Council attach great importance to giving full play to the role of export credit insurance. General Secretary Xi Jinping has issued important instructions on three separate occasions, calling for fully leveraging export credit insurance. Upholding its mission of “fulfilling the policy functions and supporting high-level opening-up”, SINOSURE works to actively expand the coverage of export credit insurance and provides comprehensive risk protection for the exports of Chinese goods, technologies, and services, as well as overseas contracting projects and investment projects. As of the end of 2025, SINOSURE had supported over USD10 trillion of domestic and international trade and overseas investment, extended services to more than 400,000 customers and paid out nearly USD28 billion of claims. Since 2015, SINOSURE has consistently ranked first globally among export credit agencies (ECAs) in terms of total business volume.

累计支持的国内外贸易和投资规模超过

10 万亿美元

The cumulative value of domestic and foreign trade and investments supported by SINOSURE has exceeded USD10 trillion.

服务企业

40 余万家

Sinosure has provided services to over 400,000 enterprises.

企业获赔受偿累计近

280 亿美元

The accumulated indemnities paid to policyholders have reached nearly USD28 billion.

产品简介
PRODUCT PROFILE

开拓市场
Market Development

便利融资
Financing Facilitation

补偿损失
Loss Compensation

中长期出口信用保险
MEDIUM- AND LONG-TERM EXPORT CREDIT INSURANCE

为金融机构、出口企业或融资租赁公司收回融资协议、商务合同或租赁协议项下应收款项提供风险保障。承保业务的保险期限一般为 2-15 年。

It covers risks in relation to the repayment of export-related loan agreements for financial institutions, the collection of accounts receivable (A/R) for exporters, or the repayment under leasing contracts for financial leasing companies. The tenor is generally 2-15 years.

海外投资保险
OVERSEAS INVESTMENT INSURANCE

为投资者及金融机构因投资所在国发生的征收、汇兑限制、战争及政治暴乱等政治风险造成的经济损失提供风险保障。承保业务的保险期限不超过 20 年。

It protects investors and financial institutions from economic losses resulting from political risks such as expropriation, exchange and transfer restrictions, war and political violence in the host country. The tenor is no longer than 20 years.

短期出口信用保险
SHORT-TERM EXPORT CREDIT INSURANCE

为企业货物或服务出口，或银行开展保理、福费廷等业务过程中，因商业风险或政治风险导致的应收汇损失提供风险保障。承保业务的信用期限一般为 1 年以内，最长不超过 2 年。

It protects exporters of goods/services or banks of factoring/forfaiting from the losses of accounts receivables due to commercial or political risks. The covered credit period is generally within 1 year, but no longer than 2 years.

短期出口特险
SHORT-TERM PROJECT INSURANCE

为企业在设备出口、工程承包等合同项下，因商业风险或政治风险导致的成本投入损失和应收账款损失提供风险保障。该险种一般针对单一合同承保，承保业务的信用期限为 2 年（含）以内。

It protects exporters from the losses of incurred costs or A/R resulting from commercial risks or political risks under the export contracts or engineering contracts. The cover is normally provided on single-contract basis, and the credit period is generally no longer than 2 years.

提升信用
Credit Enhancement

管理风险
Risk Management

国内贸易信用保险
DOMESTIC TRADE CREDIT INSURANCE

为企业在国内贸易中，因商业风险导致的应收账款或预付款损失提供风险保障。承保业务的信用期限一般为 1 年以内。

It protects enterprises of domestic transactions from the losses of A/R or advance payment resulting from commercial risks. The covered credit period is generally within 1 year.

进口预付款保险
IMPORT ADVANCE PAYMENT INSURANCE

为企业在进口贸易中因商业风险或政治风险导致的预付款损失提供风险保障。

It protects Chinese importers from the losses of their advance payment resulting from commercial risks or political risks.

融资担保 / 非融资担保
FINANCIAL GUARANTEE/ NON-FINANCIAL GUARANTEE

为企业的大型资本性货物出口、海外工程承包、海外投资并购等“走出去”项目及一般贸易出口等业务提供融资担保及投标保函、履约保函、预付款保函等非融资担保支持，为企业提供信用增级的“一站式”服务。

It provides enterprises with “one-stop” credit enhancement services through financial guarantees and non-financial guarantees in forms of bid bond, performance bond and advance-payment bond, for their general trade exports and “Going Global” projects like large capital goods export, overseas engineering contracting, overseas investment and M&As.

资信服务
INFORMATION SERVICES

为企业提供资信调查、国别行业风险分析、海外投资咨询和企业信用管理咨询等服务。

We provide services of credit investigation, country and industry risk analysis, overseas investment consulting, and corporate credit management consulting.

董事长致辞
CHAIRMAN'S MESSAGE

2025年是“十四五”规划收官之年，是中国式现代化进程中具有重要意义的一年。一年来，中国信保坚决贯彻落实党中央、国务院决策部署，聚焦主责主业，强化使命担当，充分发挥出口信用保险作用，不断提升服务实体经济质效，着力做好金融“五篇大文章”，坚定不移走好中国特色金融发展之路，为实现“十四五”圆满收官交出了一份扎扎实实的信保答卷。

坚守主责主业，为企业稳订单、拓市场保驾护航。面对严峻复杂的外部环境，我们扩大授信供给、强化理赔服务，全力支持企业突围破局。年承保金额再次超过万亿美元，服务客户近25万家，均创历史新高。出口信用保险渗透率和政策性业务占比进一步提升，帮助出口企业有效防范、吸收、消化贸易战背景下面临的收汇风险。

聚焦服务客户，为企业谋发展、求创新赋能增效。我们锚定企业所需所盼，不断完善产品服务体系，实现一批新业务、新承保模式落地，大力支持跨境电商、海外仓等外贸新业态和服务贸易，积极服务我国企业在关键领域、关键通道、关键支点拓展国际化布局。我们出台推进普惠金融高质量发展工作方案，开展“政策惠企”“服务兴企”“数字化助企”三大专项行动，持续降费让利，完善“单一窗口”服务场景，升级95387统一客服平台，让惠企服务更加精准、高效、便捷。

强化风险防控，为企业守底线、保安全筑牢屏障。我们始终把企业风险保障放在突出位置，持续发布《国家风险分析报告》、中小微企业出口风险指数等研究成果，强化风险动态监测预警，以专业能力为企业海外经营保驾护航。我们将工业母机等五大产业集群纳入产业链支持范围，强化政策举措全周期管理，助力企业提升产业链供应链稳定性和竞争力。构建重大项目保后重点跟踪处理机制，推进理赔标准化流程，让企业开拓国际市场更有底气、更有信心。

“十四五”以来，面对错综复杂的形势和艰巨繁重的任务，我们坚持以习近平新时代中国特色社会主义思想为指导，持续深入贯彻落实习近平总书记关于充分发挥出口信用保险作用的重要指示精神，迎难而上、砥砺前行，圆满完成各项任务，累计实现承保金额4.8万亿美元，服务支持客户数增长七成，全力帮助外经贸企业应对新冠疫情、贸易摩擦等冲击，为扩大高水平对外开放作出积极贡献，实现“十四五”圆满收官。

2026年是“十五五”开局之年，新征程承载新使命，新起点呼唤新作为。我们将更加紧密地团结在以习近平同志为核心的党中央周围，坚守初心，担当使命，凝心聚力启新程，砥砺奋进再出发，以高质量履职服务高水平开放，以实干实绩确保“十五五”开好局、起好步，为推动经济社会高质量发展作出新的贡献！

王浩

董事长

2025 marked the final year of the 14th national Five-Year Plan and was a year of special importance in China's modernization drive. Over the past year, by staying focused on our core mission, reinforcing our sense of responsibility, carrying out initiatives in five key financial sectors and unwaveringly following the path of financial development with Chinese characteristics, we resolutely implemented the decisions and arrangements made by the CPC Central Committee and the State Council, fully leveraged export credit insurance and continuously improved the effectiveness of serving the real economy. With such efforts we delivered solid results to ensure a successful conclusion to the 14th Five-Year Plan.

We remained steadfast in core mandate, supporting enterprises to secure orders and expand market presence. Amid a severe and complex external environment, we expanded credit supply and enhanced claims service. For the full year, our insured amount exceeded USD1 trillion again, our service reached nearly 250,000 clients, all marking record highs. Both the penetration rate of export credit insurance and the proportion of policy-oriented business in our portfolio were further increased. Our efforts effectively helped exporters to prevent, absorb and mitigate the accounts receivable collection risks faced against the backdrop of the trade war.

Client-centered, we empowered clients to perform more effectively in development and innovation. Aiming at clients' needs of expanding international footprint across critical sectors, key corridors and strategic pivot points, we improved our products and services by introducing a number of new business models and underwriting approaches to actively support new forms of foreign trade and service trade such as cross-border e-commerce, overseas warehouses, etc. We rolled out a work plan to promote high-quality development in inclusive finance, including carrying out three special actions of supporting clients through releasing favorable policies, providing targeted, streamlined and accessible services and using digitalization, reducing clients' insurance cost, refining service scenarios for the "International Trade Single Window", and upgrading the 95387 Integrated Customer Service Platform.

We strengthened risk management system, building a resilient shield for clients to guard the bottom line and ensure safety. We have consistently prioritized clients' risk protection and continuously published research findings such as *the Handbook of Country Risk* and China's SMERI (SME Export Risk Index). By enhancing dynamic risk monitoring and early warning system, we have leveraged our professional expertise to safeguard clients in their overseas operations. We have incorporated five major industrial clusters, including machine tools, into our industrial chain underwriting framework, so as to better assist clients in their competitiveness and stability of industrial and supply chains. We have established a post-underwriting monitoring mechanism for major projects and advanced the standardization of claims processes. Our efforts reinforced confidence and resolve of Chinese exporters venturing into international markets.

Since the 14th Five-Year Plan period, under the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and steadfastly following General Secretary Xi Jinping's important directives on fully leveraging export credit insurance, we have forged ahead with determination despite complex situations and challenges, and successfully accomplished all tasks. The cumulative insured amount reached USD4.8 trillion, and the number of supported client has grown by 70%. SINOSURE has spared no efforts to support foreign trade enterprises in navigating shocks such as the COVID-19 pandemic and trade frictions, making positive contributions to the cause of high-level opening-up, culminating in the successful conclusion of the Company's 14th Five-Year Plan.

The year 2026 marks the inaugural year of the 15th Five-Year Plan period, which calls for new missions and endeavors. Rallying more closely around the CPC Central Committee with Comrade Xi Jinping at its core, we shall stay true to our original aspiration, shoulder our missions. We will serve the nation's high-level opening-up with high-quality performance of duties, secure a strong start for the 15th Five-Year Plan through concrete results, and make new contributions to driving high-quality economic and social development!

Wang Hao

Chairman of SINOSURE

公司领导层
LEADERSHIP OF THE COMPANY

序号	姓名	现任职务
1	王浩	党委书记、董事长
2	盛和泰	党委副书记、副董事长、总经理
3	李文森	党委副书记
4	李景龙	党委委员、中央纪委国家监委驻公司纪检监察组组长
5	徐新伟	党委委员、副总经理
6	张艺雄	
7	赵蓉	
8	张辉	业务评审委员会主任
9	殷延辉	总经理助理

No.	Name	Current Position
1	Wang Hao	Secretary of CPC Committee and Chairman of SINOSURE
2	Sheng Hetai	Deputy Secretary of CPC Committee, Vice Chairman and President of SINOSURE
3	Li Wensen	Deputy Secretary of CPC Committee of SINOSURE
4	Li Jinglong	Member of CPC Committee of SINOSURE and Chief Inspector of the Discipline and Supervision Office of the CPC Central Commission for Discipline Inspection and the National Commission of Supervision of the PRC at SINOSURE
5	Xu Xinwei	Member of CPC Committee and Vice President of SINOSURE
6	Zhang Yixiong	
7	Zhao Rong	
8	Zhang Hui	Director of the Business Review Committee
9	Yin Yanhui	Assistant President

任职和变动情况
CHANGES IN THE LEADERSHIP

2025年5月，李文森先生任党委副书记，不再担任副总经理；

In May 2025, Mr. Li Wensen served as Deputy Party Secretary and was reassigned from the position of Vice President;

2025年8月，张艺雄先生任党委委员，2025年11月任副总经理；

In August 2025, Mr. Zhang Yixiong was named as a member of the Party Committee and, in November 2025, he was appointed Vice President;

2025年8月，张辉先生不再担任党委委员、副总经理、执行董事，2025年9月任业务评审委员会主任；

In August 2025, Mr. Zhang Hui concluded his service as a member of the Party Committee, Vice President and Executive Director. In September 2025, he was appointed Director of the Business Review Committee;

2025年12月，赵蓉女士任党委委员，2026年2月任副总经理。

In December 2025, Ms. Zhao Rong was named as a member of the Party Committee. In February 2026, she was appointed Vice President.

董事会
BOARD OF DIRECTORS

董事会组成
MEMBERS OF THE BOARD OF DIRECTORS

序号	姓名	现任职务
1	王浩	董事长
2	盛和泰	副董事长
3	赵怀勇	部委董事
4	姚里程	
5	梁昊飞	
6	杨柳	
7	朱永	股权董事
8	冯宜文	
9	陈燕	
10	夏阳	

No.	Name	Current Position
1	Wang Hao	Chairman
2	Sheng Hetai	Vice Chairman
3	Zhao Huaiyong	Ministry or Commission-appointed Directors
4	Yao Licheng	
5	Liang Haofei	
6	Yang Liu	
7	Zhu Yong	Equity Directors
8	Feng Yiwen	
9	Chen Yan	
10	Xia Yang	

董事会下设六个专业委员会，分别为战略与投资委员会、资产负债管理委员会（由战略与投资委员会代行职责）、提名薪酬委员会、风险管理与消费者权益保护委员会、审计委员会、关联交易控制委员会，各专业委员会主席和委员均由董事担任。

Six specialized committees are established under the Board of Directors, namely the Strategy and Investment Committee, the Asset and Liability Management Committee (with its duties performed by the Strategy and Investment Committee), the Nomination and Remuneration Committee, the Risk Management and Consumer Protection Committee, the Audit Committee, the Related Party Transactions Control Committee. All committee chairs and members are serving directors.

董事会成员调整情况
CHANGES IN THE MEMBERS OF THE BOARD OF DIRECTORS

2025年1月，王浩先生任董事长、执行董事。
In January 2025, Mr. Wang Hao was appointed Chairman and Executive Director.

2025年7月，财政部派驻公司股权董事罗文光先生因年龄原因辞去董事职务。
In July 2025, Mr. Luo Wenguang, the Ministry of Finance-appointed Equity Director, resigned from the Board upon reaching retirement age.

2025年8月，张辉先生因职务调整原因辞去执行董事职务。
In August 2025, Mr. Zhang Hui resigned from his position as Executive Director due to a change in his duties.

2025年8月，中央汇金派驻公司股权董事辛晓岱女士因职务调整原因辞去董事职务。
In August 2025, Ms. Xin Xiaodai, the Central Huijin-appointed Equity Director, resigned from the Board due to a change in her duties.

2025年9月，夏阳先生任中央汇金派驻公司股权董事。
In September 2025, Mr. Xia Yang was appointed as the Central Huijin-appointed Equity Director.

董事会
BOARD OF DIRECTORS

董事会主要工作
OPERATION OF THE BOARD OF DIRECTORS

2025年，董事会坚持以习近平新时代中国特色社会主义思想为指导，全面贯彻党的二十大和二十届历次全会、中央金融工作会议、中央经济工作会议精神，持续深入落实习近平总书记关于充分发挥出口信用保险作用的重要指示精神，支持公司深化改革，推动公司高质量发展取得新成效。不断完善公司治理体系，推进公司章程获批，修订董事会议事规则及专委会工作规则，完成监事会职能调整改革。认真履行议事决策职能，全年共召开董事会13次，审议议案155项，涉及“十四五”发展规划实施情况、战略风险管理情况、经营计划等重要议题；务实开展调查研究，提出具有针对性的意见建议，为公司充分履行政策性职能提供有力决策支持。持续强化风险防控意识，坚守底线思维，推动公司健全完善全面风险管理体系，着力抓好重点领域风险管控，实现高质量发展和高水平安全的良性互动。

In 2025, guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the Board of Directors thoroughly implemented the guiding principles of the CPC 20th National Congress, the plenary sessions of the 20th CPC Central Committee, the Central Financial Work Conference and the Central Economic Work Conference. The Board continued to fully implement key directives of General Secretary Xi Jinping on maximizing the role of export credit insurance, supported the Company in deepening its reforms, and drove new process in the Company's high-quality development. The Board consistently refined the corporate governance system, promoting the approval of the Company's Articles of Association, revising the Rules of Procedure for Board Meetings and the Working Rules for Specialized Committees, and completing the reform of the Supervisory Board's functional positioning. The Board diligently discharged its decision-making functions, convening 13 board meetings during the year to review 155 proposals on the implementation of the Company's 14th Five-Year Plan, strategic risk management, and business planning. The Board conducted pragmatic research and investigations, putting forward targeted opinions and recommendations, providing robust decision-making support for the Company in fully fulfilling its policy-oriented functions. The Board consistently strengthened risk control awareness and upheld bottom-line thinking, promoting the enhancement of the Company's comprehensive risk management system with focused oversight on risk control in key areas, thereby achieving a virtuous cycle between high-quality development and high-level security.

全年共召开董事会

13次

Throughout the year, the Company convened 13 board meetings

审议议案

155项

Deliberated 155 proposals


SINO
SURE

组织架构
ORGANIZATIONAL CHART

董事会

- 战略与投资委员会
- 资产负债管理委员会
- 提名薪酬委员会
- 风险管理与消费者权益保护委员会
- 审计委员会
- 关联交易控制委员会

管理层

总部部门/营业部

- 董事会办公室
- 党委办公室/党委宣传部/办公室
- 党委组织部/人力资源部/信保党校
- 党风廉政建设工作部/巡视工作领导小组办公室
- 机关党委/工会
- 财务会计部
- 审计部
- 战略研究部/深化改革领导小组办公室
- 风险管理部
- 法律合规部
- 国际部
- 业务管理部
- 产品管理和创新部
- 国别风险研究中心/区域国别研究院
- 市场开发和客户服务部
- 数字金融部/普惠金融部
- 评审部
- 项目险承保部
- 贸易险承保部
- 担保业务部
- 项目险保后理赔追偿部
- 贸易险理赔追偿部
- 信息科技部
- 行政管理部
- 资产管理事业部
- 战略客户一部
- 战略客户二部

营业机构

- 北京分公司
- 天津分公司
- 河北分公司
- 山西分公司
- 辽宁分公司
- 黑龙江分公司
- 上海分公司
- 江苏分公司
- 浙江分公司
- 宁波分公司
- 安徽分公司
- 福建分公司
- 厦门分公司
- 江西分公司
- 山东分公司
- 河南分公司
- 湖北分公司
- 湖南分公司
- 广东分公司
- 深圳分公司
- 广西分公司
- 重庆分公司
- 四川分公司
- 云南分公司
- 陕西分公司
- 新疆分公司

子公司

- 中国信保资信有限公司

境外机构

- 伦敦代表处
- 约翰内斯堡代表处
- 迪拜代表处
- 莫斯科代表处

注：因服务境外中资企业需要，除上述代表处外，中国信保设立了巴西圣保罗、印度尼西亚雅加达、埃及开罗工作组。

Board of Directors

- Strategy and Investment Committee
- Asset and Liability Management Committee
- Nomination and Remuneration Committee
- Risk Management and Consumer Protection Committee
- Audit Committee
- Related Party Transactions Control Committee

Management

Headquarters/Business Departments

- The Board Office
- Party Committee Office/Party Committee Publicity Department/General Office
- Party Committee Organization Department/Human Resources Department/SINOSURE Party School
- Party Conduct and Clean Government Construction Department/Office of the Leading Group for Inspection
- Institutional Party Committee Office/Labor Union
- Finance & Accounting Department
- Audit Department
- Strategic Research Department/ Office of the Leading Group for Deepening Reform
- Risk Management Department
- Legal Affairs & Compliance Department
- International Department
- Business Management Department
- Product Management & Innovation Department
- Reach Center of Country Risk/Institute of Area and Country Studies
- Business Development and Client Service Department
- Digital Finance Department/Inclusive Finance Department
- Appraisal Department
- Project Insurance Underwriting Department
- Trade Insurance Underwriting Department
- Guarantee Business Department
- Project Insurance Claims & Recovery Department
- Trade Insurance Claims & Recovery Department
- Information Technology Department
- Administration Department
- Asset Management Business Department
- Strategic Client Department One
- Strategic Client Department Two

Domestic Branches

- Beijing Branch
- Tianjin Branch
- Hebei Branch
- Shanxi Branch
- Liaoning Branch
- Heilongjiang Branch
- Shanghai Branch
- Jiangsu Branch
- Zhejiang Branch
- Ningbo Branch
- Anhui Branch
- Fujian Branch
- Xiamen Branch
- Jiangxi Branch
- Shandong Branch
- Henan Branch
- Hubei Branch
- Hunan Branch
- Guangdong Branch
- Shenzhen Branch
- Guangxi Branch
- Chongqing Branch
- Sichuan Branch
- Yunnan Branch
- Shaanxi Branch
- Xinjiang Branch

Subsidiary

- SINOSURE Credit Service Ltd

Overseas Offices

- London Representative Office
- Johannesburg Representative Office
- Dubai Representative Office
- Moscow Representative Office

Note: In response to the needs of serving Chinese enterprises overseas, SINOSURE set up working groups in São Paulo, Brazil; Jakarta, Indonesia; and Cairo, Egypt, in addition to the four representative offices.

组织架构
ORGANIZATIONAL CHART

人力资源
HUMAN RESOURCES

截至2025年末，公司员工数量3,372人，其中博士研究生90人，硕士研究生2,152人，大学本科生1,080人。

截至2025年末，中国信保设有28个总部部门、26家分公司、1家子公司、4个境外代表处和3个境外工作组。

As of the end of 2025, the Company employed 3,372 staff members, including 90 doctoral degree holders, 2,152 master's degree holders, and 1,080 bachelor's degree holders.

As of the end of 2025, SINOSURE's organizational footprint includes 28 HQ departments, 26 domestic branches, one wholly-owned subsidiary, four overseas representative offices and three overseas working groups.

截至2025年末，中国信保员工数量

3,372人

As of the end of 2025, SINOSURE had 3,372 employees in total

业绩回顾
PERFORMANCE REVIEW

支持我国外贸质升量稳
SUPPORTING HIGHER QUALITY AND STABLE GROWTH IN FOREIGN TRADE

中国信保实施“两轮+”稳外贸专项措施，积极助力企业保订单、拓市场、稳经营。制定实施提高限额供给、加大风险保障、优化理赔服务等举措，强化对重点国别、市场的承保支持，引导企业开拓多元化市场，积极推动外贸新业态和服务贸易创新发展、内外贸一体化，多措并举助力稳住外贸基本盘。

SINOSURE rolled out targeted measures to stabilize foreign trade, actively helping clients secure orders, expand market reach, and sustain operations. By implementing initiatives including increasing credit limit supply, strengthening risk protection, and optimizing claims services, SINOSURE enhanced underwriting support in key destination markets, guided clients in diversifying market footprint, and actively promoted the innovative development of new forms and models in foreign trade and trade in services, as well as the integration of domestic and foreign trade. Through these multi-pronged efforts, SINOSURE helped safeguard the fundamentals of China’s foreign trade.

服务高质量共建“一带一路”
FACILITATING HIGH-QUALITY BELT AND ROAD COOPERATION

中国信保深入贯彻落实习近平总书记在第四次“一带一路”建设工作座谈会上的重要讲话精神，紧扣政策性金融机构职能定位，服务共建“一带一路”高质量发展。推动第三届“一带一路”国际合作高峰论坛12项成果落地，全年支持对共建“一带一路”国家的出口和投资超4,800亿美元。

Guided by the spirit of General Secretary Xi Jinping’s important speech at the Fourth Symposium on Belt and Road Initiative (BRI) Construction, SINOSURE closely aligned its role as a policy-oriented financial institution to facilitate the high-quality BRI cooperation. The Company facilitated the implementation of 12 deliverables from the Third Belt and Road Forum for International Cooperation, and supported China’s exports and outbound investments to BRI partner countries totaling over USD480 billion throughout the year.

第三届“一带一路”国际合作高峰论坛

12 项成果落地

12 achievements of the Third Belt and Road Forum for International Cooperation have been implemented

全年支持对共建“一带一路”国家的出口和投资超

4,800 亿美元

Over 480 billion US dollars in exports and investment to countries jointly building the “the Belt and Road” throughout the year

业绩回顾
PERFORMANCE REVIEW

统筹做好金融“五篇大文章”
DELIVERING COORDINATED FINANCIAL SERVICES ACROSS “FIVE PRIORITIES”

中国信保认真做好金融“五篇大文章”，促进加快发展新质生产力。大力支持高新技术企业拓展国内和国际市场；落实绿色金融发展战略，支持绿色贸易和投资1,769亿美元，增长38.1%；扩大普惠金融覆盖面，服务小微客户数量和承保金额分别增长9.4%和15.4%；推动“全球查”、EDI等数字化产品提质增效。

SINOSURE diligently executed the “Five Key Financial Priorities” to accelerate the cultivation of new quality productive forces. In technology finance, the Company provided robust support to high-tech enterprises in expanding their domestic and international market presence. In green finance, it implemented its green strategy, supporting green trade and investment of USD176.9 billion, an increase of 38.1%. In inclusive finance, the coverage was broadened with SME client number and the insured amount growing by 9.4% and 15.4%, respectively. In digital finance, it drove quality enhancement of digital products such as “Global Check” and EDI.

服务小微客户数量和承保金额分别增长

9.4%

和15.4%

SME client number and the insured amount grew by 9.4% and 15.4%

着力提升产业链韧性和安全
STRENGTHENING INDUSTRIAL CHAIN RESILIENCE AND SECURITY

全年产业链承保规模突破

5,000亿美元

The scale of industrial chain underwriting exceeding USD500 billion throughout the year

中国信保聚焦产业链韧性安全，突出对产业链企业“内外贸一体化”的支持、强化产业链全流程保障力度。迭代完善产业链政策标准化模板，强化政策举措全周期管理。扎实推进产业链承保，产业链承保规模突破5,000亿美元，以精准的政策举措激发市场主体的内生动力。

SINOSURE sharpened its focus on industrial chain resilience and security, prioritizing integrated support for domestic and foreign trade of chain enterprises while strengthening safeguards across the industrial chain process. With solid progress in underwriting, the amount covered for industrial chains exceeded USD500 billion.

业绩回顾
PERFORMANCE REVIEW

短期出口信用保险业务
SHORT-TERM EXPORT CREDIT INSURANCE

短期出口信用保险业务有效落实稳外贸政策要求，加强限额支持，覆盖面持续扩大，加大支持新业态和服务贸易发展，扎实推进产业链承保，着力提升理赔服务质效，加快响应市场需求，业务规模再上新台阶。

SINOSURE implemented policies of stabilizing China's foreign trade and drove business scale to new heights, with enhanced credit limit support, continuously expanded coverage, strengthened support for new business forms and trade in service, solid progress in industrial chain underwriting, elevated quality and efficiency of its claims services, and accelerated market responsiveness in the short-term export credit insurance business.

案例 CASE

全国首个国际物流出口信用保险服务贸易平台落地义乌
China's First Export Credit Insurance Platform Tailored for International Logistics Service Launched in Yiwu

2025年5月，中国信保与义乌市商务局共同搭建组货人国际运输出口信用保险政府平台，创新推出组货人运费险项目。"组货人"是义乌市场采购贸易的关键角色，承担着商品集拼、物流运输等重要职能。近年来国际物流市场波动加剧，运费拖欠、垫资压力大等问题日益突出。中国信保基于义乌市场采购联网平台，通过数字化金融赋能，推出组货人运费险方案，构建"低门槛、广覆盖"的风险保障体系，显著提升了企业抗风险能力。

In May 2025, SINOSURE, in collaboration with the Yiwu Municipal Bureau of Commerce, jointly launched an export credit insurance platform for international transport tailored to cargo consolidator. This initiative debuted an innovative freight insurance facility for cargo consolidators. As pivotal players of procurement trade in Yiwu's market, cargo consolidators undertake critical functions such as cargo consolidation and logistics operations. Amid escalating volatility in the international logistics market in recent years, challenges such as freight payment default and high advance payment pressure have become increasingly prominent. Leveraging the online procurement platform for Yiwu's market and digital finance solution, SINOSURE introduced the freight insurance solution for cargo consolidators, establishing a risk protection system with easy access and broad coverage, and significantly enhancing the resilience of enterprises against credit risks.

中长期出口信用保险业务
MEDIUM- AND LONG-TERM EXPORT CREDIT INSURANCE

中长期出口信用保险业务承保项目覆盖新加坡、乌兹别克斯坦等59个国家（地区），涉及大型装备、交通运输、电力、信息与通讯等行业，“小而美”民生项目承保数量及金额均保持稳定增长。

The medium- and long-term export credit insurance business portfolio spanned 59 countries and regions, like Singapore and Uzbekistan, covering industries such as heavy equipment, transportation, power, and ICT. In particular, the year saw sustained and steady growth in both the number and insured value of “small and beautiful” livelihood projects.

案例 CASE

创新承保模式支持柬埔寨菩萨河水电站项目
Cambodia’s Pursat River Hydro-power Project Supported by Innovative Underwriting Model

2025年6月，中国信保为某工程企业承建柬埔寨菩萨河水电站项目出具出口延付合同再融资保险保单，承保金额超2亿美元。该模式以出口延付合同再融资保险产品为基础，拓展适用范围，将承保责任起点由项目“完工后”提前至“建设期”，为中资出口企业/工程承包企业在建设期进行应收款出表融资提供了新方案，有力促进了中资企业以延付模式开拓国际市场。

In June 2025, SINOSURE issued an Export Deferred Payment Contract Refinancing Insurance policy for a Chinese contractor undertaking the Pursat River hydro-power project in Cambodia, with covered amount exceeding USD200 million. This policy expands the scope of application by advancing the starting point of cover from “post-completion” to the “construction phase.” This solution enables off-balance-sheet financing for account receivables during the construction period for Chinese exporters and contractors, thereby bolstering their global competitiveness via deferred payment terms.

业绩回顾
PERFORMANCE REVIEW

海外投资保险业务
OVERSEAS INVESTMENT INSURANCE

海外投资保险业务规模保持稳定，承保项目覆盖印尼、越南、巴基斯坦等102个国家（地区），主要分布在电力、矿业、制造业及相关设备等行业，“小而美”民生项目与绿色项目承保成效明显。

The overseas investment insurance portfolio remained stable, spanning 102 countries and regions, including Indonesia, Vietnam, and Pakistan, covering sectors such as power, mining, manufacturing, and related equipment. Notable progress was achieved in underwriting both “small and beautiful” livelihood projects and green projects.

案例 CASE

为中企在尼泊尔投资项目出具首张人民币银行债权保险单
First RMB-denominated Bank Loan for Project in Nepal Covered by SINOSURE

2025年7月，中国信保为四川某企业投资尼泊尔马楠马相迪135兆瓦水电站项目出具海外投资债权保险保单。本项目被列为“中尼产能合作白皮书”优先建设项目，投资总额3.2亿美元，是中国信保首次在尼泊尔承保人民币海外投资债权项目。项目建成后将持续提供绿色清洁能源，有助于尼泊尔产业发展、民生改善和环境保护。

In July 2025, SINOSURE issued an overseas investment debt insurance policy for Nepal’s 135 MW Manang Marsyangdi Hydro-power Project invested by a Sichuan-based enterprise. The project, a priority in *the China-Nepal Production Capacity Cooperation White Paper*, represents a total investment of USD320 million. It marked SINOSURE’s first underwriting of a RMB-denominated project in Nepal by overseas investment debt insurance. Upon completion, the project will provide a steady stream of green and clean energy, supporting Nepal’s industrial development, livelihood improvement, and environmental protection.

国内贸易信用保险业务
DOMESTIC TRADE CREDIT INSURANCE

国内贸易信用保险业务规模实现较快增长，全年新签保单及服务客户数增加，客户覆盖面进一步扩大，积极服务外贸企业开拓国内市场。

SINOSURE achieved robust growth in domestic trade credit insurance business scale. This year saw an increase in the number of both newly issued policies and clients served, further broadening clients reach and actively facilitated export-oriented enterprises in tapping the domestic market.

案例 CASE

助力国内数据中心建设
Domestic Data Center Supported by SINOSURE

2025年11月，中国信保积极响应市场对新兴行业的信用保险诉求，通过国内贸易信用保险等产品全力支持数字基础设施建设，成功承保了某大型电信运营商、某头部社交媒体、某云基础设施服务商等3个数据中心项目，保障了数十台国产柴油发电机采购需求，截至2025年底，中国信保累计承保国内外数据中心的柴油发电机采购超3亿元人民币。

SINOSURE actively responded to the market demand for credit insurance coverage in emerging industries, fully supporting digital infrastructure development. In November 2025, the Company successfully underwrote the procurement of dozens of domestically produced diesel generators across three data center projects involving a major telecom operator, a leading social media platform, and a cloud infrastructure service provider. As of the end of 2025, SINOSURE had cumulative coverage of diesel generator procurement for domestic and international data centers over RMB300 million.

业绩回顾
PERFORMANCE REVIEW

担保业务
GUARANTEE

担保业务加强业务创新，不断丰富服务客户出口贸易、境外工程承包和境外投资并购的业务场景，全年业务规模保持稳定。

The guarantee business stepped up innovation to diversify business scenarios for clients across export trade, overseas project contracting, and cross-border M&A, maintaining stable business scale throughout the year.

案例 CASE

“融资保函+中长期出口信用保险”组合服务乌兹别克斯坦储能项目
A Package Service Integrating Financial Guarantee and MLT Cover for Uzbekistan's Energy Storage Project

2025年1月，中国信保为中资企业投资的乌兹别克斯坦储能项目开立融资保函，服务其建设期贷款需求。该项目是中国信保提供“融资保函+中长期出口信用保险”组合服务的第一个储能项目，覆盖项目全周期融资需求，助力乌兹别克斯坦电力行业绿色转型。

In January 2025, SINOSURE issued a financial guarantee for an energy storage project in Uzbekistan invested by a Chinese enterprise to support its construction-phase loan requirements. Representing the first energy storage project supported with SINOSURE's integrated “financial guarantee + MLT cover” solution, this initiative covered the project's full-cycle financing needs and bolstered the green transition of Uzbekistan's power industry.

理赔和追偿业务
CLAIMS AND RECOVERIES

中国信保运用“追赔联动”模式推动主权债务风险处置，相关国别主权债务重组取得阶段性进展。在贸易险理赔追偿方面制定两轮超常规政策，推进理赔标准化流程，首创单证智能管理系统，实现人工智能在业务端应用零的突破。

SINOSURE deployed its “Claims-Recovery Linkage” model to facilitate resolution of sovereign debt risks, achieving phased progress in relevant sovereign debt restructuring. In trade credit insurance business, the Company advanced standardized claims settlement process, and pioneered an intelligent document management system—marking a breakthrough by applying AI in front-line operations.

案例 CASE

支付某机车出口项目赔款近700万欧元
Approximately EUR7 million Paid for Locomotive Export

四川某机车生产企业于2022年向非洲某国出口34台机车，后因该国发生武装冲突，国家财政收入锐减、外汇短缺，导致合同项下已经开立并承兑的部分信用证无法支付，造成出口企业应收账款损失2,000余万欧元。在中国信保和出口企业共同努力下，陆续追回近1,000万欧元。对其余损失，中国信保于2025年3月支付赔款近700万欧元。

A locomotive manufacturer based in Sichuan Province exported 34 locomotives to an African country in 2022. Following the outbreak of armed conflict in the buyer’s country, a sharp decline in fiscal revenue and severe foreign exchange shortages led to the default on accepted letters of credit under the contract, leaving the exporter with accounts receivable losses over EUR20 million. Through joint efforts of SINOSURE and the exporter, nearly EUR10 million was recovered. For the remaining loss, SINOSURE paid a claim of approximately EUR7 million in March 2025.

业绩回顾
PERFORMANCE REVIEW

资信服务业务
CREDIT INFORMATION SERVICE

2025年，中国信保资信有限公司聚焦服务主责主业，提升服务质效，保持稳健经营。资信数据服务覆盖全球国别、行业、企业银行等多个领域，建立了覆盖全球约200个国家和地区、近500家渠道的资信数据网络，搭建了动态更新的全球风险数据库，其中全球企业银行风险数据库累计入库企业突破5亿家，行业风险数据库数据量近4亿条。累计提供海内外企业资信报告、提（关）单报告、定制化行业研究及咨询报告132万份。

In 2025, SINOSURE CREDIT SERVICE LTD. adhered to prudent operations while sharpening focus on its core mandates and enhancing service quality and efficiency. Its credit data services span diverse domains, including countries, industries, enterprises, and banks. It has established a credit data network encompassing approximately 200 countries and regions, supported by nearly 500 partner channels. Furthermore, it has set up a dynamically updated Global Risk Database, which includes data of over 500 million enterprises and banks as well as 400 million risk data records of industries. Cumulatively, 1.32 million credit reports on domestic and overseas enterprises, bills of lading reports, and customized industry research and consulting reports were delivered throughout the year.

全球企业银行风险数据库累计入库企业突破

5 亿家

The global corporate and bank risk database has accumulated data on over 500 million entities

全年累计提供报告

132 万份

Accumulated 1.32 million reports provided throughout the year

客户服务
CUSTOMER SERVICE

全年接听来电
2.5万通
Totally 25,000 calls were received

2025年，中国信保95387统一智能客户服务平台持续发挥实效。全年接听来电2.5万通，开展外呼服务超70万通；处理客户需求1.5万件，平均1个工作日内办结。

In 2025, SINOSURE's 95387 Integrated Smart Customer Service Platform continued to deliver tangible results. The platform handled 25,000 inbound calls and over 700,000 outbound calls throughout the year. Additionally, it processed 15,000 customer requests, achieving a 100% completion rate within one business day on average.

风险管理
RISK MANAGEMENT

2025年，中国信保全面贯彻党中央关于防范化解重大风险的决策部署，统筹业务发展和风险防控，恪守“稳健、审慎、合规、全面”的风险管理理念，强化重点领域风险防控，完善创新风险防控机制，推动风控数字化建设，着重提高风险管理能力，坚决守住风险底线，为公司高质量履行政策性职能提供有力支撑，七大类风险整体可控：

保险风险

风险总量略有上升，风险水平总体可控。

流动性风险

公司流动性监测比例高于监管要求，投资资产变现能力较强，整体流动性充足。

市场风险

市场风险限额指标均在监管和公司控制范围，投资业务审慎稳健运行。

声誉风险

未发现对公司声誉造成重大不良影响或产生重大声誉风险的事件，声誉风险总体可控。

信用风险

各类信用风险表现平稳，总体可控。

战略风险

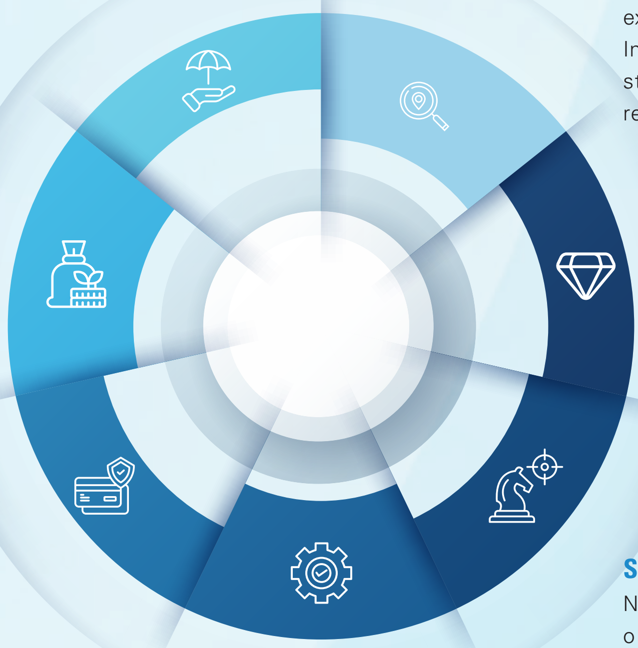
公司无重大战略风险事项发生，战略规划科学合理，实施情况总体良好，政策性履职再上新台阶。

操作风险

全年新发操作风险事件数量、操作风险相关损失金额等核心指标均在可控范围内，各项业务及经营管理工作正常运转，操作风险总体可控。

2025年，公司共发生6笔关联交易。相关关联交易定价公允，关联交易识别、审议、披露、报告等符合法律法规及监管规定。

In 2025, thoroughly implementing the CPC Central Committee's deployment for preventing and defusing major risks, SINOSURE coordinated business development with risk control by adhering to the risk management philosophy of being "sound, prudent, compliant and comprehensive", strengthening risk prevention and control in key areas, improving risk control mechanisms, advancing digitalization of risk control, thus elevating risk management capabilities to firmly guard the risk bottom line, and providing strong support for the high-quality fulfillment of our policy-oriented functions. All seven major categories of risks remained well-contained:



Insurance risk

Overall risk slighted increased, with overall risk levels remaining well-contained.

Liquidity risk

Liquidity monitoring ratios exceeded regulatory requirements. Investment assets demonstrated strong liquidity. Overall liquidity remained ample.

Market risk

All market risk limit indicators comply with regulatory and internal requirements, ensuring the prudent and steady operation of investment activities.

Reputational risk

No events triggering material adverse impacts on the Company's reputation were identified, leaving overall reputational risk well-contained.

Credit risk

Various credit risk exposures remained stable and were generally well-managed.

Strategic risk

No major strategic risk incidents occurred. Strategic planning remained robust and evidence-based, with implementation progressing effectively. Policy-oriented performance delivered record results.

Operational risk

Core indicators, including the number of newly reported operational risk events and associated loss amounts, stayed within controllable ranges. All business lines and management operations functioned normally, with overall operational risks well-contained.

In 2025, SINOSURE entered into six related party transactions, all of which were fairly priced. The identification, review, disclosure, and reporting of these transactions complied with applicable laws, regulations, and regulatory requirements.

风险管理
RISK MANAGEMENT

《国家风险分析报告》
HANDBOOK OF COUNTRY RISK

2025年10月16日，中国信保在京举办“2025年《国家风险分析报告》发布会”，正式发布2025年《国家风险分析报告》以及相配套的全球风险地图和地球仪。2025年版报告具有以下特点：立足可持续视角，从政治、经济、法律、营商环境等维度系统评估一国风险，从财政、外债、汇率、就业等方面综合研判经济走势，为主要国家描绘一个全面、客观、公正的评估视图。立足发展视角，从资源禀赋、产业结构等层面分析发展潜力，从政策导向、双边经贸等角度寻找发展机遇，为我国企业海外布局、风险管理提供合理建议。立足实用视角，汇集整理主要国家重点展会等实用信息，为中国企业开拓多元化市场提供准确指引。

On October 16, 2025, SINOSURE held the Launch Event for the *Handbook of Country Risk (2025)* in Beijing, officially releasing the 2025 version of *Handbook* along with *Country Risk Map* and the *Globe*. The 2025 edition features the following characteristics: From a sustainability perspective, it systematically assesses country risks across dimensions including politics, economy, law and business environment, and comprehensively evaluates economic trends from aspects such as fiscal position, external debt, exchange rate and employment, offering a comprehensive, objective, and impartial assessment of major countries. From a development perspective, it analyzes a country's growth potential through its resource endowments and industrial structure, and identifies development opportunities via policy orientation and trade relations, to guide Chinese enterprises in international market expansion and risk management. From a practical perspective, it compiles practical information such as key exhibition data in target countries to help Chinese enterprises explore diversified markets.

国际合作与交流
INTERNATIONAL COOPERATION AND EXCHANGE

2025年，中国信保认真落实党中央对外工作决策部署，务实参与国际金融治理与合作，持续创新开展能力建设活动，积极扩大国际“朋友圈”，筑牢务实合作基础。

与商务部国际商务官员研修学院共同成功举办第二届非洲出口信用机构能力建设研修班。首次在境外与泰国进出口银行联合举办国际同业能力建设与业务宣介活动，助力“一带一路”共建国家的互联互通。参与商务部举办的“中亚区域经济合作数字贸易研修班”及“埃塞俄比亚经贸培训班”，促进行业技术交流。

参加伯尔尼协会春季、秋季会议及多项技术会议，围绕数字化与人工智能应用、反欺诈、项目融资、理赔追偿案例及承保人培养等议题分享经验。参加首届中法信保机构双边交流会，加强与官方ECA对话、增进理解与共识。

邀请伯尔尼协会主席来华开展工作访问，积极履行伯尔尼协会短期险委员会副主席职责。在第八届进博会上与阿联酋、马来西亚同业机构新签合作备忘录，与多边机构伊斯兰投资和出口信用保险公司新签合作备忘录，为加强务实合作奠定坚实基础。

In 2025, SINOSURE earnestly implemented the decisions and arrangements made by the CPC Central Committee and actively engaged in international financial governance and cooperation. We continued to pioneer innovative capacity-building activities, actively expanding our network of international partnerships and consolidating the foundation for pragmatic cooperation.

We successfully co-hosted the second Seminar on Capacity Building of ECAs in African countries with the Academy for International Business Officials (AIBO) of the Ministry of Commerce. We co-organized the first overseas ECA capacity building and business promotion event with the Export-Import Bank of Thailand, bolstering connectivity across Belt and Road partner countries. Furthermore, we shared expertise at the Central Asia Regional Economic Cooperation Digital Trade Training Workshop and the Ethiopia Economic and Trade Training Program, organized by the Ministry of Commerce, facilitating technical exchanges within the industry.

We attended the Berne Union Spring and Autumn General Meetings, along with various technical meetings, sharing insights on topics ranging from digitalization and AI applications, anti-fraud, and project finance to claims & recovery case studies and underwriter development. We also participated in the first China-French bilateral exchange meeting between export credit agencies, enhancing dialogue with Official ECAs and fostering greater mutual understanding and consensus.

During the year, we invited the Secretary-General of the Berne Union to conduct a working visit to China and actively fulfilled duties as Vice Chair of the Berne Union Short-Term Committee. We signed MOUs with peer ECAs from the UAE and Malaysia during the 8th China International Import Expo (CIIE), and entered into an MOU with the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC). These initiatives laid a solid foundation for strengthening pragmatic cooperation.

深化改革
DEEPENING REFORMS

2025年，中国信保全面贯彻落实党的二十届三中、四中全会精神，科学谋划部署各项改革发展举措，推动全面深化改革走深走实。一是完善公司深化改革顶层设计。一体推进中央巡视整改与深化改革工作，出台《中国出口信用保险公司党委关于进一步全面深化改革推动中国特色出口信用保险高质量发展的行动方案》，研究部署至2029年的重点改革任务。细化举措推动落实，2025年内大部分措施取得实质性进展。二是调整优化组织机构。落实总部部门、处室设置和职责调整，完成监事会职能调整改革，设立海南营业部，组织架构更加适应重点领域改革发展需要。三是提升精益化管理水平。贸易险重点龙头客户服务扎实有效，基层项目险市场开发支持有力，项目险承保评审管理提升迈出重要步伐，公司级业务创新统筹进一步夯实。四是扎实推进业务架构建设。制定企业级业务架构管理办法和IT开发业务需求管理办法，实行需求分级分类管理，数字化转型统筹协调更加高效。推动落实年度用户体验“十件实事”，数字化赋能质效进一步提升。

In 2025, SINOSURE fully implemented the guiding principles of the third and fourth Plenary Sessions of the 20th CPC Central Committee. We mapped out and deployed reform and development initiatives, driving comprehensive deepening of reforms to achieve greater depth and tangible results. First, we refined the top-level design for deepening reform. Integrating central inspection rectification work with reform initiatives, we issued the "Action Plan for Further Deepening Reforms Comprehensively and Advancing High-Quality Development of Export Credit Insurance with Chinese Characteristics", outlining key reform tasks extending to 2029. We detailed specific measures to ensure implementation, and achieved substantial progress within 2025. Second, we optimized the organizational structure. We implemented adjustments to the setup and responsibilities of the headquarters departments and divisions, completed the reform of Board of Supervisors' functional positioning, and established the Hainan Business Office. This evolution better aligned the organizational structure with the requirement of reform and development in key business areas. Third, we elevated refined management capabilities. Our service delivery to key leading clients under trade credit insurance business yielded solid and effective results. Market development for project insurance provided strong support for front-line business, and major strides were made in enhancing the management of project insurance underwriting and review. Coordination of company-wide business innovation was further consolidated. Fourth, we steadily advanced the development of Enterprise-level Business Architecture. We rolled out an Enterprise-level Business Architecture Management Policy and an IT Development Requirements Management Policy, streamlining a tiered and categorized approach to requirements management. We promoted implementation of the annual "Top Ten User Experience Actions", further improving digital empowerment capabilities in both quality and efficiency.

社会责任
SOCIAL RESPONSIBILITIES

履行政策性职能
PERFORMING POLICY FUNCTION

2025年9月，国务院发展研究中心宏观经济研究部发布《中国出口信用保险公司政策性职能履行评估报告（2024年度）》。该报告聚焦高水平助力稳外贸大局、高质量服务共建“一带一路”、高标准做好金融“五篇大文章”等方面对公司政策性职能履行情况进行客观评价。

《报告》指出，2024年，中国信保以习近平新时代中国特色社会主义思想为指导，全面贯彻落实党的二十大和二十届二中、三中全会及中央金融、经济、外事工作会议精神，持续贯彻落实习近平总书记关于充分发挥出口信用保险作用的重要指示精神和党中央、国务院决策部署，牢记政策性金融机构职能定位，积极配合中央巡视和落实巡视整改任务，扎实做好金融“五篇大文章”，不断提升服务实体经济质效，政策性履职效能显著提升，为推动我国高水平对外开放作出了新的贡献。

In September 2025, the Department of Macroeconomic Research under the Development Research Center of the State Council released the *Policy Function Performance Assessment Report of China Export & Credit Insurance Corporation (2024)*. The report provides an objective evaluation of SINOSURE's fulfillment of its policy functions, focusing on bolstering stable foreign trade, facilitating high-quality Belt and Road cooperation, and advancing Technology Finance, Green Finance, Inclusive Finance, Pension Finance, and Digital Finance.

The report noted that in 2024, guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, SINOSURE fully implemented the guiding principles of the Party's 20th National Congress, the second and third Plenary Sessions of the 20th Central Committee, as well as the Central Conference on Work Relating to Financial, Economic and Foreign Affairs. Following General Secretary Xi Jinping's instructions on better leveraging export credit insurance, SINOSURE continued to implement the decisions and arrangements made by the CPC Central Committee and the State Council, stayed committed to its mandate as a policy-oriented financial institution, earnestly cooperated with the central inspection by the CPC Central Committee with full implementation of the rectification work of the inspection, focused on carrying out initiatives in five key financial sectors, including Technology Finance, Green Finance, Inclusive Finance, Pension Finance, and Digital Finance, and continuously improved both the quality and efficiency of serving the real economy. Thanks to these efforts, SINOSURE has significantly improved its performance in fulfilling policy functions, thus making fresh contribution to driving China's high-standard opening-up.

社会责任
SOCIAL RESPONSIBILITIES

助力乡村振兴
CONTRIBUTING TO RURAL REVITALIZATION

2025年，中国信保聚焦产业、人才、文化、生态和组织“五大振兴”，扎实做好教育、职能、就业、消费、党建等各方面帮扶工作，为提升定点帮扶县——安徽省霍邱县、江西省余干县乡村产业发展水平、乡村建设和治理水平做出积极贡献。

在两个定点帮扶县帮扶建档立卡户学生、农村低保户学生、孤残儿童和乡村教师32,784人，加强乡村学校心理关爱和基础设施建设，帮助建成霍邱县城南九年一贯制学校。培训基层乡村干部、乡村振兴带头人、专业技术人才、乡村教师共计18,957名。对因灾因病易返贫的脱贫不稳定户、边缘易致贫户和突发严重困难户等“三类人员”632户开展特别帮扶，守牢防返贫底线。

对两个定点帮扶县出口应保尽保，全年支持霍邱县出口1.4亿元，支持余干县出口1.3亿元，为定点帮扶县稳经济、稳外贸、保主体做出贡献。安排专项资金支持定点帮扶县外贸企业开展品牌宣传及参展推荐等活动，协助出口企业参加广交会等，收获意向订单904万美元。建设“中国信保就业帮扶工坊”、“中国信保巾帼共富工坊”，对经营主体、务工脱贫人口双向奖补，有效保障130余名脱贫人口务工。

帮扶建档立卡户学生、农村低保户学生、孤残儿童和乡村教师

32,784人

The Company supported 32,784 students from registered impoverished households, rural minimum living allowance households, orphans and disabled children, as well as rural teachers

全年支持霍邱县出口

1.4亿元

Throughout the year, the Company supported RMB140 million in exports from Huoqiu County

In 2025, SINOSURE focused on the “five-pillar revitalization” (industry, talent, culture, ecosystem, and organization) and delivered solid assistance in education, vocational support, employment, consumption, and Party-building, making positive contributions to raising the level of rural industrial development, rural construction, and governance in the designated assistance regions, Huoqiu County in Anhui Province and Yugan County in Jiangxi Province.

In these two counties, the Company supported 32,784 persons, including students from officially registered impoverished households and rural minimum living allowance recipients, orphaned and disabled children, and rural teachers, strengthened mental health support and infrastructure development in rural schools, and assisted in establishing a nine-year compulsory education school in Chengnan, Huoqiu County. A total of 18,957 grassroots rural officials, leaders in rural revitalization, technical professionals, and rural teachers were trained. Special support was provided to 632 vulnerable households, already lifted out of poverty but prone to falling back because of illness and disaster, to prevent any possible drop.

Market demand for export credit insurance from these two counties were duly satisfied. Over 2025, we supported RMB140 million of exports from Huoqiu County and RMB130 million from Yugan County, stabilizing local economy, foreign trade, and business entities. Special funds were allocated to help foreign trade companies in these two counties promote brands and attend exhibitions such as the Canton Fair, where USD9.04 million of intended orders were harvested. We set up “SINOSURE Employment Support Workshops” and “SINOSURE Women’s Common Prosperity Workshops”, offering rewards to both business entities and poverty overcoming workers, and securing jobs for over 130 persons.

社会责任
SOCIAL RESPONSIBILITIES

支持绿色可持续发展
SUPPORTING GREEN AND SUSTAINABLE DEVELOPMENT

2025年，中国信保深入贯彻习近平生态文明思想，全面贯彻落实党的二十大和二十届历次全会精神，稳步推进绿色金融各项工作，绿色金融顶层设计更加健全，政策支持体系持续优化，风险管控水平有效提高，对外交流合作深入推进，绿色金融服务能力进一步提升。全年支持绿色贸易和项目达到1,769亿美元，可比口径同比增长38.1%，有力支持了我国对外贸易投资绿色转型和全球可持续发展。

In 2025, SINOSURE fully implemented Xi Jinping Thought on Ecological Civilization, as well as the guiding principles of the 20th CPC National Congress and all plenary sessions of its Central Committee. We steadily advanced in green finance works, strengthening the top-level design, continuously optimizing the policy support system, effectively enhancing risk management and control, and deepening international exchanges and cooperation, thus resulting in further strengthened green finance capabilities. Throughout the year, we supported green trade and projects totaling USD176.9 billion, up by 38.1%, contributing to the green transformation of China's foreign trade and investment, and consequently global sustainable development.

全年支持绿色贸易和项目

1,769亿美元

Over the year, we supported green trade and projects totaling USD176.9 billion

案例 CASE

支持民营企业承建哈萨克斯坦风电电站项目，实现绿色惠民生项目落地

Supporting a Private Enterprise in Constructing a Wind Power Plant in Kazakhstan, Delivering Green Benefits to Local Communities

2025年，中国信保向某民营企业承建哈萨克斯坦100MW风电电站项目出具中长期出口买方信贷保险保单。电站建设投运采用无追索项目融资结构，由中国工商银行、中国银行牵头组建的银团融资，融资及购售电均以人民币计价，有效规避了汇率风险，降低了融资成本，并助力人民币国际化。

该项目被列入“中哈产能与投资合作重点项目”清单，是重要的绿色惠民生项目。项目采用“100%中国制造、100%哈国施工”的“共建”模式，是目前哈萨克斯坦境内投运的单机容量最大的风电机组。项目并网后，年发电量预计可达3.87亿度，每年可为当地减少碳排放38.7万吨，为当地提供超过500个就业岗位，培训200余名哈方技术人员。此外，由于无需面对额外的锁汇成本，企业下调电价的空间更大，进一步降低了当地居民的用电成本。

In 2025, SINOSURE issued a medium- and long-term export buyer’s credit insurance policy for a 100MW wind power project in Kazakhstan, built by a private enterprise. The project adopted a non-recourse project financing structure upon construction and operation, with syndicated financing led by ICBC and BOC. Lending as well as the power purchase and sale were all denominated in RMB, hence effectively avoiding exchange rate risk, reducing financing costs, and supporting RMB internationalization.

The project was officially designated as a Key Project under the China-Kazakhstan Production Capacity and Investment Cooperation framework, representing a significant people-centered green initiative. It followed the principle of joint contribution, featuring “100% Made in China, and 100% Built in Kazakhstan”. It currently operates the largest wind turbine in terms of single-unit capacity in the country. Once connected to the grid, the project is expected to generate 387 GWh annually, reduce 387,000 tons of carbon emissions per year, provide over 500 local jobs, and train more than 200 local technical personnel. Moreover, by eliminating additional FX hedging costs, the enterprise gained more room to lower electricity tariffs, thereby further reducing power bills for local residents.

财务报告
FINANCIAL STATEMENTS

资产负债表

货币单位：人民币千元

项目	年初数	期末数
现金及银行存款	71,783,428	**74,587,352**
金融投资	98,138,750	**97,838,949**
应收保费	1,601,090	**1,543,585**
应收分保账款	3,335,988	**3,045,291**
预付赔款	0	**0**
应收分保未到期责任准备金	5,278,064	**5,822,764**
应收分保未决赔款准备金	3,351,725	**4,689,697**
固定资产	472,817	**463,223**
无形资产	123,364	**139,967**
其他资产	21,716,798	**25,090,101**
资产合计	205,802,024	**213,220,929**
预收保费	495,407	**549,785**
应付分保账款	3,241,770	**3,358,145**
未到期责任准备金	90,338,015	**92,051,323**
未决赔款准备金	40,203,544	**40,537,891**
其他负债	7,168,610	**11,428,412**
负债合计	141,447,346	**147,925,556**
实收资本	59,153,079	**60,130,157**
资本公积	0	**0**
其他综合收益	1,202,601	**1,976,290**
盈余公积	1,511,440	**1,522,439**
一般风险准备	1,511,440	**1,522,439**
未分配利润	976,118	**144,048**
所有者权益合计	64,354,678	**65,295,373**
负债及所有者权益合计	205,802,024	**213,220,929**

利润表

货币单位：人民币千元

项目	上年同期数	本年累计数
营业收入	15,234,601	**18,753,307**
已赚保费	8,964,087	**11,330,850**
投资收益	6,578,468	**7,052,762**
其他收入	-307,954	**369,695**
营业支出	13,711,056	**18,569,904**
赔付成本	12,018,354	**14,980,510**
税金及附加	29,098	**37,753**
手续费及佣金支出	47,206	**44,731**
营业费用	1,090,970	**1,588,180**
其他支出	525,428	**1,918,730**
营业利润	1,523,545	**183,403**
加：营业外收支净额	-20,252	**-34,207**
利润总额	1,503,293	**149,196**
减：所得税费用	298,324	**-16,850**
净利润	1,204,969	**166,046**

财务报告
FINANCIAL STATEMENTS

主要会计政策

1. 声明

本财务报表符合企业会计准则的要求，真实、完整地反映了本公司2025年12月31日的合并及公司财务状况以及2025年度的合并及公司经营成果和公司现金流量等有关信息。

2. 财务报表的编制基础

本公司编制的财务报表以持续经营为基础，根据实际发生的交易和事项，按照财政部2006年颁布的《企业会计准则》、其后颁布的企业会计准则应用指南、企业会计准则解释以及其他相关规定进行编制。

3. 会计年度

本公司会计年度自公历1月1日至12月31日。

4. 记账本位币

本公司以人民币为记账本位币。

5. 会计核算方法

本公司总部实行独立核算、统负盈亏，分支机构独立核算损益，年末分支机构将利润全额上划总部，总部汇总报表的会计核算模式。

6. 外币业务核算

公司实行外币分账制记账方法，平时对各种外币业务均按各原币记账，期末在编制各原币种报表的同时，编制各种外币折合人民币后与人民币业务的汇总报表。

7. 金融工具

金融工具按持有目的进行分类，按照企业会计准则的要求进行确认和计量。

8. 固定资产的确认与计量

(1) 固定资产是指为公司经营和管理而持有，使用寿命超过一个会计年度且单位价值在3,500元以上（含3,500元）的有形资产。固定资产按照历史成本进行初始计量。

(2) 固定资产的折旧方法：年限平均法。

(3) 固定资产分类及折旧年限如下：

类别	折旧年限	残值率
不动产	35 年	5%
电子设备	4 年	5%
其中：服务器	3 年	5%
办公设备	5 年	5%
电器设备	5 年	5%
通讯设备	5 年	5%
安全保卫设备	5 年	5%
交通设备	5 年	5%
固定资产装修	6 年	5%

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9. 所得税

公司所得税采用资产负债表债务法进行会计处理。

10. 原保险合同保费收入确认和计量

原保险合同保费收入，在下列条件均能满足时予以确认：

(1) 原保险合同成立并承担相应保险责任；

(2) 与原保险合同相关的经济利益很可能流入公司；

(3) 与原保险合同相关的收入能够可靠地计量。

保费收入的计量根据原保险合同约定的保费总额确定。

11. 保险责任准备金

(1) 未到期责任准备金

未到期责任准备金采用1/365等精算方法提取。

(2) 未决赔款准备金

未决赔款准备金包括已发生已报案未决赔款准备金、已发生未报案未决赔款准备金和理赔费用准备金，已发生已报案未决赔款准备金和已发生未报案未决赔款准备金，根据采用精算或逐案估计的方法计算的准备金计提。公司以未来发生的理赔费用的合理估计金额为基础计量理赔费用准备金。

12. 分保业务

公司分保分出业务采用预估法核算，并按照配比原则依据精算结果确认相应的应收分保未到期责任准备金和应收分保未决赔款准备金。

13. 租赁

租赁，是指在一定期间内，出租人将资产的使用权让与承租人以获取对价的合同。

本公司作为承租人

在租赁期开始日，本公司对租赁确认使用权资产和租赁负债。本公司使用直线法对使用权资产计提折旧。于资产负债表日，本公司评估使用权资产是否发生减值，并对已识别的减值损失进行会计处理。

本公司已选择对短期租赁（租赁期不超过12个月的租赁）和低价值资产租赁不确认使用权资产和租赁负债，并将相关的租赁付款额在租赁期内各个期间按照直线法计入当期损益或相关资产成本。

BALANCE SHEET

Currency Unit: RMB'000

Income Items	Opening Balance	Ending Balance
Cash and bank deposits	71,783,428	74,587,352
Financial investments	98,138,750	97,838,949
Premiums receivable	1,601,090	1,543,585
Receivables on reinsurance	3,335,988	3,045,291
Prepaid claims	0	0
Reinsurance share of unearned premium reserves	5,278,064	5,822,764
Reinsurance share of outstanding claims reserves	3,351,725	4,689,697
Fixed assets	472,817	463,223
Intangible assets	123,364	139,967
Other assets	21,716,798	25,090,101
Total Assets	205,802,024	213,220,929
Premium received in advance	495,407	549,785
Payables on reinsurance	3,241,770	3,358,145
Unearned premium reserves	90,338,015	92,051,323
Outstanding claims reserves	40,203,544	40,537,891
Other liabilities	7,168,610	11,428,412
Total Liabilities	141,447,346	147,925,556
Paid-in capital	59,153,079	60,130,157
Capital reserves	0	0
Other comprehensive income	1,202,601	1,976,290
Statutory reserves	1,511,440	1,522,439
General risk reserves	1,511,440	1,522,439
Accumulated profits	976,118	144,048
Total Owner's Equity	64,354,678	65,295,373
Total Liabilities and Owner's Equity	205,802,024	213,220,929

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INCOME STATEMENT

Currency Unit: RMB’000

Income Items	Amount in 2024	Amount in 2025
Income	15,234,601	**18,753,307**
Net premiums earned	8,964,087	**11,330,850**
Investment income	6,578,468	**7,052,762**
Other income	-307,954	**369,695**
Expenditure Items	13,711,056	**18,569,904**
Claims	12,018,354	**14,980,510**
Business tax and surcharges	29,098	**37,753**
Fee and commission expenses	47,206	**44,731**
Operating expenses	1,090,970	**1,588,180**
Other expenditure	525,428	**1,918,730**
Operating Profit	1,523,545	**183,403**
Add: Non-operating profit	-20,252	**-34,207**
Total Profit	1,503,293	**149,196**
Less: Income tax expenses	298,324	**-16,850**
Net Profit	1,204,969	**166,046**

SIGNIFICANT ACCOUNTING POLICIES

1. STATEMENT OF COMPLIANCE

The financial statements have been prepared in compliance with the Accounting Standards for Business Enterprises to truly and completely present the consolidated and company-level financial position of the Company as at December 31, 2025 and the consolidated and company-level operating results and cash flows for the year 2025 and other relevant information.

2. ACCOUNTING BASIS OF PREPARATION FOR THE FINANCIAL STATEMENTS

The Company's financial statements are based on the assumption of continuous operating, prepared in accordance with the actual transactions and events occurred, the Accounting Standards for Business Enterprises issued by the Ministry of Finance in 2006 and the subsequently issued application guide, explanation as well as other relevant provisions.

3. FISCAL YEAR

The fiscal year of the Company is from January 1 to December 31.

4. REPORTING CURRENCY

The financial statements of the Company are stated in RMB.

5. ACCOUNTING METHODS

The Company's headquarters practices a management pattern with separate accounting units that jointly share the profits and losses. Local branches keep separate accounts and transfer all the profits and losses to the headquarters at the end of the year for the preparation of consolidated financial statements.

6. TRANSLATION OF FOREIGN CURRENCIES

Independent foreign currency ledgers are adopted and foreign currency businesses are recorded in the original currencies. At the end of the fiscal year, financial statements are prepared in the original currencies and simultaneously translated into RMB, consolidated with RMB business statements thereafter.

7. FINANCIAL INSTRUMENTS

Financial instruments are classified by holding purposes, recognized and measured in accordance with the requirements of the Accounting Standards for Business Enterprise.

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8. RECOGNITION AND MEASUREMENT OF FIXED ASSETS

(1) Fixed assets refer to those tangible assets held for operation or management purposes, which are expected to be used for more than 1 year and have a unit price over RMB3,500 (inclusive). Fixed assets are initially measured at history costs.

(2) Depreciation method: straight-line method.

(3) Details of category and useful life are as follows:

Category	Useful life	The rate of residual value
Real estate properties	35 years	5%
Electronic equipment	4 years	5%
Including: Computer servers	3 years	5%
Office equipment	5 years	5%
Electrical apparatus	5 years	5%
Telecommunications equipment	5 years	5%
Safeguarding equipment	5 years	5%
Transportation equipment	5 years	5%
Decoration of fixed assets	6 years	5%

9. INCOME TAX

Corporate income tax is accounted for using the balance sheet liability approach.

10. RECOGNITION AND MEASUREMENT OF PREMIUM INCOME IN THE ORIGINAL INSURANCE CONTRACT

Premium income of the original insurance contract is recognized when all the following conditions are satisfied:

(1) The original insurance contract has come into existence and the corresponding liability has commenced;

(2) The economic benefits associated with the original insurance contract will flow to the Company;

(3) The revenue associated with the original insurance contract can be measured reliably.

Measurement of premium income is based on the amount receivable from the policyholder as per the original insurance contract.

11. PROVISION FOR INSURANCE LIABILITIES

(1) Unearned premium reserves
Unearned premium reserves are determined by using actuarial methods such as the 1/365 method.

(2) Outstanding claims reserves
Outstanding claims reserves include incurred and reported outstanding claims reserves, incurred but not reported outstanding claims reserves and claim expense reserves. Incurred and reported outstanding claims reserves and incurred but not reported outstanding claims reserves are determined by actuarial approach or case estimate approach. Claim expense reserves are measured on reasonable estimate of prospective claim expense.

12. REINSURANCE

Accounting of reinsurance is on the basis of estimation, reinsurance share of unearned premium reserves and reinsurance share of outstanding claims reserves are recognized and determined in accordance with matching principle and actuarial results.

13. LEASING

The lease is a contract whereby the lessor transfers the right to use the asset to the lessee for consideration within a certain period of time.

The Company as the lessee
On the commencement date of the lease term, the Company recognizes the right-of-use asset and lease liability for the lease. The Company uses the straight-line method to depreciate right-of-use assets. On the balance sheet date, the Company assesses whether the right-of-use asset is impaired and accounts for the identified impairment loss.

The Company has chosen not to recognize right-of-use assets and lease liabilities for short-term leases (leases with a lease term of not more than 12 months) and low-value asset leases, and the related lease payments are recorded on a straight-line basis over each period of the lease term. Current profit and loss or related asset cost.

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信永中和 ShineWing | 信永中和会计师事务所 ShineWing certified public accountants | 北京市东城区朝阳门北大街8号富华大厦A座9层 9/F, Block A, Fu Hua Mansion, No.8, Chaoyangmen Beidajie, Dongcheng District, Beijing, 100027, P.R.China | 联系电话: +86 (010) 6554 2288 telephone: +86 (010) 6554 2288 传真: +86 (010) 6554 7190 facsimile: +86 (010) 6554 7190

审计报告

XYZH/2026BJAB2B0474
中国出口信用保险公司

中国出口信用保险公司：

一、 审计意见

我们审计了中国出口信用保险公司（以下简称中国信保）财务报表，包括 2025 年 12 月 31 日的合并及母公司资产负债表，2025 年度的合并及母公司利润表、合并及母公司现金流量表、合并及母公司所有者权益变动表以及相关财务报表附注。

我们认为，后附的财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了中国信保 2025 年 12 月 31 日的合并及母公司财务状况以及 2025 年度的合并及母公司经营成果和现金流量。

二、 形成审计意见的基础

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。审计报告的“注册会计师对财务报表审计的责任”部分进一步阐述了我们在这些准则下的责任。按照中国注册会计师独立性准则和中国注册会计师职业道德守则中适用于公众利益实体财务报表审计的独立性要求，我们独立于中国信保，并履行了独立性和职业道德方面的其他责任。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、 管理层和治理层对财务报表的责任

中国信保管理层（以下简称管理层）负责按照企业会计准则的规定编制财务报表，使其实现公允反映，并设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误导致的重大错报。

在编制财务报表时，管理层负责评估中国信保的持续经营能力，披露与持续经营相关的事项（如适用），并运用持续经营假设，除非管理层计划清算中国信保、终止运营或别无其他现实的选择。

治理层负责监督中国信保的财务报告过程。

四、 注册会计师对财务报表审计的责任

我们的目标是对财务报表整体是否不存在由于舞弊或错误导致的重大错报获取合理保证，并出具包含审计意见的审计报告。合理保证是高水平的保证，但并不能保证按照审计准则执行的审计在某一重大错报存在时总能发现。错报可能由于舞弊或错误导致，如果合理预期错报单独或汇总起来可能影响财务报表使用者依据财务报表作出的经济决策，则通常认为错报是重大的。

在按照审计准则执行审计工作的过程中，我们运用职业判断，并保持职业怀疑。同时，我们也执行以下工作：

（1） 识别和评估由于舞弊或错误导致的财务报表重大错报风险，设计和实施审计程序以应对这些风险，并获取充分、适当的审计证据，作为发表审计意见的基础。由于舞弊可能涉及串通、伪造、故意遗漏、虚假陈述或凌驾于内部控制之上，未能发现由于舞弊导致的重大错报的风险高于未能发现由于错误导致的重大错报的风险。

（2） 了解与审计相关的内部控制，以设计恰当的审计程序。

（3） 评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。

（4） 对管理层使用持续经营假设的恰当性得出结论。同时，根据获取的审计证据，就可能导致对中国信保持续经营能力产生重大疑虑的事项或情况是否存在重大不确定性得出结论。如果我们得出结论认为存在重大不确定性，审计准则要求我们在审计报告中提请报表使用者注意财务报表中的相关披露；如果披露不充分，我们应当发表非无保留意见。我们的结论基于截至审计报告日可获得的信息。然而，未来的事项或情况可能导致中国信保不能持续经营。

（5） 评价财务报表的总体列报、结构和内容，并评价财务报表是否公允反映相关交易和事项。

（6） 就中国信保中实体或业务活动的财务信息获取充分、适当的审计证据，以对财务报表发表审计意见。我们负责指导、监督和执行集团审计，并对审计意见承担全部责任。

我们与治理层就计划的审计范围、时间安排和重大审计发现等事项进行沟通，包括沟通我们在审计中识别出的值得关注的内部控制缺陷。

审计报告
AUDIT REPORT

信永中和 ShineWing 审计报告（续） XYZH/2026BJAB2B0474
中国出口信用保险公司

（此页无正文，为中国出口信用保险公司审计报告签字盖章页）

信永中和会计师事务所（特殊普通合伙）

中国注册会计师：田娟

中国注册会计师：原凯

中国 北京 二〇二六年四月十日

信永中和
ShineWing

信永中和会计师事务所
ShineWing
certified public accountants

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AUDITORS' REPORT

XYZH/2026BJAB2B0474

To: China Export & Credit Insurance Corporation

1. OPINION

We have audited the financial statements of China Export & Credit Insurance Corporation (SINOSURE), which comprise the consolidated statement of financial position as at 31 December 2025 and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of SINOSURE as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People's Republic of China.

2. BASIS FOR OPINION

We conducted our audit in accordance with China Standards on Auditing for Certified Public Accountants ("CSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of SINOSURE in accordance with the China Code of Ethics for Certified Public Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Standards for Business Enterprises, and for the design, implementation and maintenance of such internal control necessary to enable that the financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing SINOSURE's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate SINOSURE or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing SINOSURE's financial reporting process.

审计报告
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4. AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(2) Obtain an understanding of internal control relevant to the audit 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 Company's internal control.

(3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on SINOSURE's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause SINOSURE to cease to continue as a going concern.

(5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within SINOSURE to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ShineWing Certified Public Accountants (LLP)

Chinese Certified Public Accountant: Juan Tian

Chinese Certified Public Accountant: Kai Yuan

Beijing, China

April 10, 2026

大事记
ANNALS

1月 January

召开2025年度工作会议暨党建工作会议。
SINOSURE held the 2025 annual work conference and the Party-building work conference.

2月 February

召开深化改革工作专班动员部署会议。
SINOSURE held a mobilization and deployment meeting for the Deepening Reform Task Force.

召开落实稳外贸要求工作部署会议。
SINOSURE held a deployment meeting to stabilize foreign trade.

3月 March

召开乡村振兴工作领导小组会议。
SINOSURE held a Leading Group meeting for Rural Revitalization.

参加第13届伯尔尼协会亚太区合作组(RCG)机构负责人会议。
SINOSURE attended the 13th Berne Union Regional Cooperation Group CEO Meeting.

与中国工商银行签署全面战略合作协议。
SINOSURE signed a comprehensive strategic cooperation agreement with Industrial and Commercial Bank of China.

与国家电力投资集团有限公司签署战略合作协议。
SINOSURE signed a strategic cooperation agreement with State Power Investment Corporation.

召开党建工作领导小组会议部署深入贯彻中央八项规定精神学习教育工作。
SINOSURE held a meeting of the Leading Group for Party Building to deploy education and awareness initiatives on the spirit of the CPC Central Committee’s Eight-Point Regulation.

4月 April

召开保后理赔追偿专业会议。
SINOSURE held a post-underwriting management and claims & recovery conference.

召开评审工作会议。
SINOSURE held an underwriting risk review work conference.

举办总部部门、分（子）公司正职干部政治能力提升培训班。
SINOSURE organized a training program to enhance political capabilities for heads of the headquarters departments and subsidiary/branches.

5月 May

召开“小而美”项目专题会暨银保合作会。
SINOSURE held a joint workshop on “Small and Beautiful” projects and Bank-SINOSURE Cooperation.

与中国建设银行签署共同行动方案。
SINOSURE signed a joint action plan with China Construction Bank.

参加伯尔尼协会2025年春季会议。
SINOSURE attended the Berne Union Spring Meeting 2025.

与全国工商联共同举办金融助力长江经济带民营企业“走出去”专场活动。
SINOSURE co-hosted a special event with the All-China Federation of Industry and Commerce to support private enterprises in the Yangtze River Economic Belt in “going global” through financial assistance.

6月 June

联合泰国进出口银行举办东南亚ECA能力建设和中泰企业政策宣介活动。
SINOSURE co-hosted an ECA capacity building event and an underwriting policy promotion activity for Chinese and Thai enterprises with Export-Import Bank of Thailand.

举办第三届数字金融服务节暨第六届小微客户服务节主题日活动。
SINOSURE held the 3rd Digital Finance Service Day and the 6th SMEs Client Service Day.

大事记
ANNALS

7月 July

与中国商用飞机有限责任公司签署大飞机产业金融合作协议。
SINOSURE signed a financial cooperation agreement for the large aircraft industry with Commercial Aircraft Corporation of China.

召开2025年度半年工作会议。
SINOSURE held the 2025 semi-annual work conference.

承办首届《“一带一路”债务可持续性分析框架》应用推广培训会。
SINOSURE hosted the first training session on the application and promotion of the “Belt and Road Initiative Debt Sustainability Analysis Framework”.

8月 August

举办数字金融暨普惠金融高质量发展研讨会。
SINOSURE held a seminar on the high-quality development of digital finance and inclusive finance.

与深圳改革开放干部学院签署战略合作协议。
SINOSURE signed a strategic cooperation agreement with Shenzhen Reform and Opening-Up Executive Leadership Academy.

9月 September

发布《中国出口信用保险公司政策性职能履行评估报告（2024年度）》。
The *Policy Function Performance Assessment Report of China Export & Credit Insurance Corporation (2024)* was released.

召开党建工作领导小组会议总结深入贯彻中央八项规定精神学习教育。
SINOSURE held a meeting of the Leading Group for Party-Building to review and consolidate education initiatives on the spirit of the Eight-Point Regulation.

与伊斯兰投资与出口信用保险公司签署合作谅解备忘录。
SINOSURE signed a Memorandum of Understanding with the Islamic Corporation for the Insurance of Investment and Export Credit.

与海尔集团签署战略合作协议。
SINOSURE signed a strategic cooperation agreement with Haier Group.

联合商务部国际商务官员研修学院承办2025年非洲出口信用机构能力建设研修班。
SINOSURE co-hosted the 2025 African Export Credit Agency Capacity Building Seminar in collaboration with the Academy for International Business Officials of the Ministry of Commerce.

10月 October

举办2025年《国家风险分析报告》发布会。
SINOSURE held the Launch Event for the *Handbook of Country Risk (2025)*.

上线全新数字化资信产品“全球查”。
SINOSURE launched the new digital credit information product “Global Check”.

召开党委扩大会议传达学习党的二十届四中全会精神。
SINOSURE held an enlarged meeting for the Party Committee to convey and study the guiding principles of the Fourth Plenary Session of the 20th CPC Central Committee.

11月 November

与阿联酋阿提哈德信用保险公司签署合作谅解备忘录。
SINOSURE signed a Memorandum of Understanding on cooperation with Etihad Credit Insurance of the UAE.

与马来西亚进出口银行签署合作谅解备忘录。
SINOSURE signed a Memorandum of Understanding on cooperation with Export-Import Bank of Malaysia.

与海信集团签署战略合作协议。
SINOSURE signed a strategic cooperation agreement with Hisense Group.

与东风汽车集团签署战略合作协议。
SINOSURE signed a strategic cooperation agreement with Dongfeng Motor Corporation.

与美的集团签署战略合作协议。
SINOSURE signed a strategic cooperation agreement with Midea Group.

累计承保规模突破十万亿美元。
The cumulative underwritten amount exceeded USD10 trillion.

大事记
ANNALS

12月 December

召开党委扩大会议传达学习中央经济工作会议精神。
SINOSURE held an enlarged meeting of the Party Committee to convey and study the guiding principles of the Central Economic Work Conference.

海南营业部揭牌成立。
Hainan Business Office established.

与中金公司签署合作备忘录。
SINOSURE signed a cooperation memorandum with China International Capital Corporation.

发布出口前保险新产品。
SINOSURE introduced a new pre-export insurance product.

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