

Lianyungang Port Group Co., Ltd.

连云港港口集团有限公司

Sustainable Finance Report

可持续融资报告

2026 年



一、Company Overview and Bond Issuance 公司简介及债券发行情况

1. Introduction 基本简介

1.1. About Lianyungang Port Group 关于连云港港口集团有限公司

Lianyungang Port Group (The “Company”) was approved to be founded by the Lianyungang Municipal Government in 1990 and was originally established as a state-owned group by Lianyungang Port Authority. The Company is the core operator and developer of Lianyungang Port (“The Port”) and ranked among the top 500 services enterprises and the top 100 transportation enterprises in China. The Group’s business primarily comprises cargo handling, storage services, port management, trade and logistics, port construction engineering and etc.

连云港港口集团有限公司（“公司”）是 1990 年经连云港市人民政府批准设立的，以原连云港港务局企业职能组建的国有独资大型公司。公司是连云港港的经营核心和建设主体，已跻身中国最大的 500 家服务业企业和交通百强企业行列。公司主要从事货物装卸堆存、港务管理、贸易和物流、港口工程以及其他业务。

Lianyungang Port is located at the intersection of New Eurasian Land Bridge and Maritime Silk Road with significant location advantages. The Port also connects with Longhai-Lan-Xin Line, Lian-Huo highway, Tong-San highway, and Coastline railway. Lianyungang Port was listed as one of the 27 primary ports in China, one of the 11 international hub ports, one of the three major ports in Yangtze River Delta Area and one of the 12 national-level regional key hub ports in China. In recent years, benefitted from various governmental strategies and initiatives, such as “One Belt and One Road”, “Yangtze River

Delta Regional Planning", "Costal Area in Jiansu Development Planning", and "National East – West Regional Cooperation Demonstration Zone", Lianyungang has become an important economy growth point in Eastern China and one of the leading regions in China in terms of economic development speed.

连云港港位于地处新亚欧大陆桥和海上丝绸之路交汇点，区位优势显著。港口链接横贯东西的陇海兰新铁路、连霍高速公路，以及纵贯南北的同三高速公路、沿海铁路，交通便利。连云港港是我国沿海 27 个主要港口之一，11 个国际枢纽港和长三角港口群三大主体港区之一，也是我国重点规划的 12 个国家级区域性主要枢纽港口之一。近年来，凭借“一带一路”、“长江三角洲地区区域规划”、“江苏沿海地区发展规划”和“国家东中西区域合作示范区”等国家规划，连云港港已经成为华东地区重要的经济增长体和中国经济发展最快的地区之一。

As the leading infrastructure body in the coastal developing area in Jiangsu, Lianyungang actively responded to the initiatives of building "green port" from all levels of governments and was named as the first "Green Port" by the Ministry of Communications. The Company will follow the guidance and targets set in the "Outline for the Construction of Nation with Strong Transportation System", as well as the mission of acceleration to build green port set out in "Guiding Opinions on Building World-Class Port". The Company will continue to promote the green port construction in order to show our responsibility in green environment, promote high quality enterprise development, strengthen the practice of energy saving, reduced carbon emission, pollution prevention and resource recycling, accelerate the

progress of becoming the world-class first tier port and finally provide strong support to the healthy and sustainable economy and social development of Jiangsu province.

连云港港作为江苏沿海开发的龙头型基础设施，积极响应各级政府对绿色港口建设的要求，是交通运输部授予的全国第一个绿色港口。公司将会根据国务院《交通强国建设纲要》中对绿色交通发展指引和发展目标，以及《关于建设世界一流港口的指导意见》中明确的加快绿色港口建设任务，持续推进绿色港口建设，体现企业绿色生态责任担当，推动企业高质量发展，加强在节能低碳、污染防治以及资源循环使用等方面的实践，加快建设“世界一流港口”，为江苏省经济社会持续健康发展提供强有力支撑。

2. Sustainable Bond Issuance and Development Overview 公司可持续债券发行情况及发展概况

The Company issued USD310 million of sustainability bonds on 24 April 2025, with a tenor of three years, a coupon rate of 4.85% and a Fitch rating of BBB. As of the date of this Report, the outstanding balance of the bonds is USD310 million.

公司于 2025 年 4 月 24 日发行 3.1 亿美元可持续发展债券，期限 3 年期、票面利率 4.85%、债项评级惠誉 BBB。截至目前，债券存续期余额为 3.1 亿美金。

The Company’s principal businesses involve three segments: port operations, logistics and trading, and engineering. Port operations mainly include cargo handling, storage and port management. Logistics and trading mainly refer to the trading of commodities such as coal, coke and iron ore by the Issuer’s subsidiaries. Engineering mainly refers to water transportation engineering

construction undertaken by the Issuer's subsidiary, Zhugang Group.

公司主营业务主要包括港口业务、物流贸易和工程三大板块。其中，港口业务主要包括装卸、堆存和港务管理；物流贸易主要是指发行人下属子公司进行的煤炭、焦炭、铁矿砂等商品贸易；工程主要是指发行人下属子公司筑港集团进行的水运工程施工等。

表：**Total Operating Revenue Breakdown from each business segment of the group over the Past Three Years 公司近三年营业收入情况**

单位：万元、%

Unit: RMB10,000, %

板块 Business Segment	2023 年度 For the year ended 31 December, 2023		2024 年度 For the year ended 31 December, 2024		2025 年度 For the year ended 31 December, 2025	
	收入 Amount	占比 % of total	收入 Amount	占比 % of total	收入 Amount	占比 % of total
装卸 Cargo Handling	358,486.88	21.68	391,283.32	22.62	421,275.79	22.54
堆存 Storage	23,731.78	1.44	27,591.50	1.59	26,757.64	1.43
港务管理 Port Management	56,201.14	3.40	67,308.06	3.89	70,257.53	3.76
物流贸易 Logistics and Trading	850,701.08	51.46	874,488.47	50.54	997,600.37	53.37
工程建设 Engineering and Construction	269,838.66	16.32	274,194.30	15.85	267,092.66	14.29
其他 Others	94,292.68	5.70	95,318.33	5.51	86,234.36	4.61
合计	**1,653,252.22**	**100.00**	**1,730,183.98**	**100.00**	**1,869,218.36**	**100.00**

Total						

二、Sustainable Finance Framework 可持续融资框架

The Company intends to use this Framework as the basis to issue Green, Social or Sustainability Bonds and Loans ("Sustainable Financing Instruments"). The Sustainable Financing Instruments will fund Eligible Green and/or Social Projects that conform to the sustainable finance principles listed below:

公司希望以本框架作为基础发行绿色、社会或可持续发展债券和贷款（"可持续融资工具"）。可持续融资工具将为符合以下可持续融资原则的合格绿色和/或社会项目提供资金。

- the International Capital Market Association ("**ICMA**") Green Bond Principles ("**GBP**") 2021 (with June 2022 Appendix 1)[1], Social Bond Principles ("**SBP**") 2023 (with June 2023 Appendix 1)[2] and Sustainability Bond Guidelines ("**SBG**") 2021[3]; and/or

[1] In alignment with ICMA Green Bond Principles, June 2021 (with June 2022 Appendix 1), https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/

根据国际资本市场协会的绿色债券原则, 2021 年6 月（及2022 年6 月附录）

[2] In alignment with ICMA Social Bond Principles, June 2023 (with June 2022 Appendix 1), chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Social-Bond-Principles-SBP-June-2023-220623.pdf

根据国际资本市场协会的社会债券原则, 2023 年 6 月（及 2022 年 6 月附录）。

[3] In alignment with ICMA Sustainability Bond Guidelines, June 2021, https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-bond-guidelines-sbg/

根据国际资本市场协会的可持续发展债券指南, 2021 年 6 月

- the Loan Market Association ("**LMA**") Green Loan Principles ("**GLPs**") 2023[4] and Social Loan Principles ("**SLPs**") 2023[5] .
- 国际资本市场协会的 2021 年绿色债券原则（及 2022 年 6 月附录）、2023 年社会债券原则（及 2023 年 6 月附录）和 2021 年可持续发展债券指南; 和／或
- 贷款市场协会的 2023 年绿色贷款原则和 2023 年社会贷款原则。

In aligning with the above principles and guidelines, the Company's Sustainable Finance Framework is presented through the four core components of the GBP, SBP, SBG, GLP and SLP as well as their recommendation for external review:

a) Use of Proceeds
b) Process for Project Evaluation and Selection
c) Management of Proceeds
d) Reporting

根据上述原则和指南，公司可持续融资框架将通过绿色债券原则、社会债券原则、可持续发展债券指南、绿色贷款原则和社会贷款原则的四个核心组成部分及相关建议向外部审查提供:

a) 募集资金用途
b) 项目评估和选择过程
c) 募集资金管理
d) 报告

[4] In alignment with LMA Green Loan Principles, February 2023,*https://www.lsta.org/content/green-loan-principles/*
根据贷款市场协会的绿色贷款原则，2023 年 2 月

[5] In alignment with LMA Social Loan Principles, February 2023,*https://www.lsta.org/content/social-loan-principles-slp/*
根据贷款市场协会的社会贷款原则，2023 年2 月

Bond(s) and loans issued under this Sustainable Finance Framework may take the form of public transactions or private placements, in bearer or registered format, and may take the form of senior unsecured or subordinated issuances. Such bonds and loans entered into under this Sustainable Finance Framework will be standard recourse-to-the-issuer obligations and investors will not bear the credit risk of the underlying allocated eligible asset exposures.

根据本框架发行的债券和贷款可以采用公开募集交易或私募、不记名或记名，高级无担保或次级发行的形式。根据本框架签订的债券和贷款对发行人有一般标准追索权义务，投资者将不承担相关合格资产的信用风险。

三、Use of Proceeds 募集资金用途

1. Framework for the Use of Proceeds 募集资金用途框架

The Company will allocate an amount at least equivalent to the net proceeds of the SFIs ("Sustainable Financing Instruments") issued under the Framework, in whole or in part, on eligible green and/or social projects financing and/or refinancing on 50/50 bais. A maximum 36-month look-back period would apply for refinanced projects. The company promises to use best endeavors to deploy an equivalent amount of the net financing proceeds from SFIs within 36 months. The expected allocation will be 70% on green projects and 30% on social projects. Within each category, the split on different projects is equal.

公司将分配至少相当于本框架发行可持续融资工具的融资净额金额，直接或间接 50/50 用于合格绿色和/或社会项目的全部或部分融资和/或再融资。合格项目的再融资将有自融资发行日起不超过 36 个月的回溯期。公司承诺在发行后的

36 个月内，尽最大努力充分分配每笔社会融资的净募集资金或等值金额。绿色项目的预期分配比例为 70%，社会项目的预期分配比例为 30%。在每个类别中，不同项目的拆分是相等的。

2、Allocation of Proceeds and Impact Analysis 募集资金用途分配和影响分析

The Company has set up a sustainable port construction work group (SPCWG) which is responsible for making sure every proceed from SFIs or an equivalent amount will be allocated to the eligible projects under the Framework directly or indirectly. At the same time, the SPCWG will also be responsible for manging any future updates of the Framework, including any expansion of requirements of use of proceeds. As of the end of September 2026, the details of the Company's allocation of sustainable financing to eligible projects are set out below.

公司设立了可持续港口建设工作组专门负责确保每笔可持续融资或等额的募集资金净额将被直接或间接的分配于符合在框架下募集资金用途所列条件的合格项目。同时，该工作组也会负责管理框架日后的任何更新，包括对资金使用的额外要求。截至 2026 年 9 月末，公司可持续融资用于符合条件的合资格项目具体情况如下：

表：Share of financing vs. refinancing 融资与再融资份额

项目 Item	金额（万元人民币） Amount (RMB10,000)	比例 Percentage	备注 Remarks
可持续融资份额 Sustainable Financing	237,500	100.00%	

Allocation			
再融资份额 Refinancing Allocation	-	-	
合计 Total	237,500	100.00%	

表：Allocation by Project Category 项目类别分配情况

项目 Item	分配金额（万元人民币） Allocated Amount (RMB10,000)	分配比例 Allocation Percentage	备注 Remarks
社会项目 Social Projects	45,000.00	18.95%	
绿色项目 Green Projects	192,500.00	81.05%	
合计 Total		100.00%	

表：List of eligible green and social projects 合资格项目的使用情况

序号 No.	项目名称 Project Name	项目简介 Project Description	属于合资格类别 Eligible Category	使用资金金额（万元人民币） Allocated Amount (RMB10,000)	项目收益或者影响 Project Benefits or Impacts
1	Phase I of the Mixed Ore Stockyard in the Southern Area of Qitai Operating Area, Lianyungang Port Area (2025) 连云港区旗台作业区南区混矿堆场一期工程（2025	The project covers approximately 1.2 million square metres, including approximately 600,000 square metres for pre-treatment, and has a stockyard capacity of approximately 5.3 million tonnes. The main facilities include	Pollution Prevention and Control 污染防治	70,000	The project adopts an integrated pollution prevention and control system comprising enclosed conveying, windbreak and dust suppression nets, intelligent spraying, wastewater collection and reuse, and online monitoring. It centralizes

	年）	stockyards, roads, transfer station corridors, two bucket-wheel stacker-reclaimers, a substation, a wastewater treatment station and other supporting auxiliary facilities 项目占地约 120 万平方米（含预处理面积约 60 万平方米），堆场容量约 530 万吨，主要堆场、道路、转运站廊道、2 条斗轮堆取料机、变电所、污水处理站等配套辅助设施			and standardizes bulk cargo operations, replacing dispersed and extensive stockpiling practices, and reduces fugitive dust and leachate pollution at source. It implements coordinated land-sea environmental management, reduces the impact of bulk ore handling on nearby coastal waters and regional air quality, and reduces pollution and dust during bulk ore transshipment. The project supports the development of a green port and a zero-waste port while ensuring the supply of bulk commodities and protecting the marine ecosystem 项目采用密闭输送、防风抑尘网 + 智能喷淋、废水收集回用、在线监测等成套污染防控体系，集中规范散货作业，替代分散粗放堆存模式，从源头削减无组织粉尘、淋溶水污染；落实陆海协同环保管控，降低矿石散货对近岸海域及区域大气环境冲击，实现大宗矿石中转减污降尘，助力绿色港口与

					无废港口建设，兼顾大宗商品保供与海洋生态保护
2	Automation Upgrade Project for the Rear Yard of Container Berths No. 24–28 in Miaoling Operating Area, Lianyungang Port 连云港港庙岭作业区 24#-28#集装箱泊位后方堆场自动化改造项目	The project automates the rear yard of container berths No. 24–28, adds and upgrades automated rubber-tyred gantry cranes, procures automated horizontal transportation equipment, upgrades quay cranes at the automated terminal, establishes an intelligent automated-terminal platform, and upgrades approximately 34.4 hectares of laden-container yard and its supporting production and auxiliary facilities 对 24#-28#集装箱泊位后方堆场进行自动化改造，添置和改造自动化轮胎龙门吊，采购自动化水平运输设备，改造自动化码头岸桥，搭建自动化码头智能化平台，并对约 34.4 公顷的重箱堆场及配套生产辅助设施进行改造	Energy Efficiency 能效提升	20,000	The project replaces traditional manual container trucks and extensive operating practices with automated scheduling and electrified operations. Intelligent algorithms optimize equipment routes, reduce energy consumption from empty runs and improve equipment load factors. It lowers electricity and fuel consumption per container turnover, improves energy efficiency while increasing throughput, supports the development of a near-zero-carbon terminal, and promotes the green and low-carbon transformation of the container hub 项目以自动化调度、电动化作业替代传统人工集卡与粗放作业模式，智能算法优化设备行驶路径、减少空驶能耗，提升设备负载率；降低单位集装箱周转电耗与燃油消耗，在吞吐规模提升的同时实现能效改善，助力近零碳码头

					建设，推动集装箱枢纽绿色低碳转型
3	Fully Enclosed Corridor Project for River-Sea Intermodal Transport from Qitai Operating Area to the SCO Logistics Park, Lianyungang National Logistics Hub 连云港国家物流枢纽旗台作业区至上合物流园海河联运全封闭廊道工程	The project connects the 300,000-tonne ore terminal in Qitai Operating Area to the SCO Logistics Park via a tunnel excavated through Yuntai Mountain. The belt conveyor corridor is 11.4 km long, including an approximately 4.5 km tunnel section, and has a designed handling capacity of 24 million tonnes per year 从旗台作业区 30 万吨级矿石码头通过已开凿隧道穿越后云台山至上合物流园区。皮带机廊道全长 11.4 千米，其中穿越隧道部分长约 4.5km，设计通过能力 2400 万吨/年	Energy Efficiency 能效提升	40,000	The project replaces short-distance transfers by fuel-powered trucks with enclosed, variable-frequency belt conveying, reducing energy consumption from empty vehicle runs. Intelligent scheduling optimizes loads and lowers energy consumption per unit of cargo transported, creating an efficient and low-carbon river-sea intermodal transport corridor 项目以变频封闭皮带输送替代燃油集卡短驳，减少车辆空驶能耗，依托智能调度优化负荷，降低单位货物流转能耗，打造高效低碳的海河联运通道
4	Phase I of the Mixed Ore Stockyard in the Southern Area of Qitai Operating Area, Lianyungang Port Area (2026) 连云港区旗台作业区南区混矿堆场一期工程（2026	The project covers approximately 1.2 million square metres, including approximately 600,000 square metres for pre-treatment, and has a stockyard capacity of approximately 5.3 million tonnes. The main facilities include	Pollution Prevention and Control 污染防治	62,500	The project adopts an integrated pollution prevention and control system comprising enclosed conveying, windbreak and dust suppression nets, intelligent spraying, wastewater collection and reuse, and online monitoring. It centralizes

	年）	stockyards, roads, transfer station corridors, two bucket-wheel stacker-reclaimers, a substation, a wastewater treatment station and other supporting auxiliary facilities 项目占地约 120 万平方米（含预处理面积约 60 万平方米），堆场容量约 530 万吨，主要堆场、道路、转运站廊道、2 条斗轮堆取料机、变电所、污水处理站等配套辅助设施			and standardizes bulk cargo operations, replacing dispersed and extensive stockpiling practices, and reduces fugitive dust and leachate pollution at source. It implements coordinated land-sea environmental management, reduces the impact of bulk ore handling on nearby coastal waters and regional air quality, and reduces pollution and dust during bulk ore transshipment. The project supports the development of a green port and a zero-waste port while ensuring the supply of bulk commodities and protecting the marine ecosystem 项目采用密闭输送、防风抑尘网 + 智能喷淋、废水收集回用、在线监测等成套污染防控体系，集中规范散货作业，替代分散粗放堆存模式，从源头削减无组织粉尘、淋溶水污染；落实陆海协同环保管控，降低矿石散货对近岸海域及区域大气环境冲击，实现大宗矿石中转减污降尘，助力绿色港口与

					无废港口建设，兼顾大宗商品保供与海洋生态保护
5	Phase I of Lianyungang International Grain Distribution Centre 连云港国际粮食集散中心一期工程	The project involves the construction of silos with a capacity of approximately 300,000 tonnes, together with supporting process equipment, transfer stations and other auxiliary facilities in Miaoling Operating Area. It will increase the handling capacity of berths No. 32 and 33 in Miaoling Operating Area to 5.7 million tonnes, aligning berth capacity, railway capacity and silo capacity 在庙岭作业区建设约30万吨容量的筒仓及配套工艺设备、转运站等辅助设施，将庙岭作业区的32#、33#泊位的通过能力提高至570万吨，使泊位数量、铁路运力、筒仓容量相匹配	Food Security 食品安全	45,000	By leveraging intelligent grain-condition monitoring and management, the project strengthens the traceability and quality control of imported grain, safeguards food safety, facilitates grain supply routes from Central Asia, and enhances the resilience of cross-border grain supply chains 项目依托智能化粮情管控，强化进口粮食溯源与质量管控，守住食品安全关口，畅通中亚粮源通道，提升跨境粮食供应链安全韧性
合计 Total				237,500	

四、Summary 总结

The Company's directors, supervisors and senior management have diligently performed their duties and responsibilities by supervising the proper use of the proceeds from the Company's sustainable bond transactions and safeguarding the proceeds. They shall not participate in, assist with or condone any unauthorized or disguised change in the use of proceeds. The Company's controlling shareholder and actual controller have neither directly nor indirectly occupied or misappropriated the proceeds from the Company's sustainable bond transactions, nor used such proceeds to obtain improper benefits.

公司的董事、监事和高级管理人员勤勉尽责，督促公司规范使用可持续债券交易的募集资金，自觉维护该募集资金安全，不得参与、协助或纵容公司擅自或变相改变募集资金用途。公司控股股东、实际控制人没有直接或者间接占用或者挪用公司可持续债券交易的募集资金，也没有利用该募集资金获取不正当利益。

In addition, the Company has fulfilled its relevant commitments under the Sustainable Finance Framework and remains firmly committed to sustainable development. In accordance with the guidance and development objectives for green transportation set out in the State Council's Outline for Building a Country with Strong Transportation, and the tasks for accelerating green port development specified in the Guiding Opinions on Building World-Class Ports, the Company will continue to promote green port development, demonstrate its corporate responsibility for the green environment, advance high-quality corporate development, and strengthen practices in energy conservation and low-carbon development, pollution prevention and control, and resource

recycling. It will accelerate the development of a “world-class port” and provide strong support for the sustained and healthy economic and social development of Jiangsu Province. To date, the amount committed by the Company under the Sustainable Finance Framework exceeds the equivalent of USD310 million (approximately RMB2.1 billion). All commitments have been fully fulfilled, and the Company will no longer publish separate sustainable finance reports in the future.

此外，公司根据可持续融资框架履行相关承诺，坚定不移走可持续发展之路。公司将会根据国务院《交通强国建设纲要》中对绿色交通发展指引和发展目标，以及《关于建设世界一流港口的指导意见》中明确的加快绿色港口建设任务，持续推进绿色港口建设，体现企业绿色生态责任担当，推动企业高质量发展，加强在节能低碳、污染防治以及资源循环使用等方面的实践，加快建设“世界一流港口”，为江苏省经济社会持续健康发展提供强有力支撑。截至目前，公司根据可持续融资框架承诺投入的金额大于 3.1 亿美金等值（约 21 亿人民币），所有承诺均已经履行完毕，未来不再单独发布可持续融资报告。