



2025 4



” 002871.SZ

	2025.3	2024	2023	2022
	13.10		10.17	

		4/5	9/9
	&	3/7	9/9
		3/5	
		3/7	4/7
		3/7	9/9
	ESG		0
			0
			-2
			a
			0
			A

“ ” 2024 12 31 “ ”
3,748.31 [1]

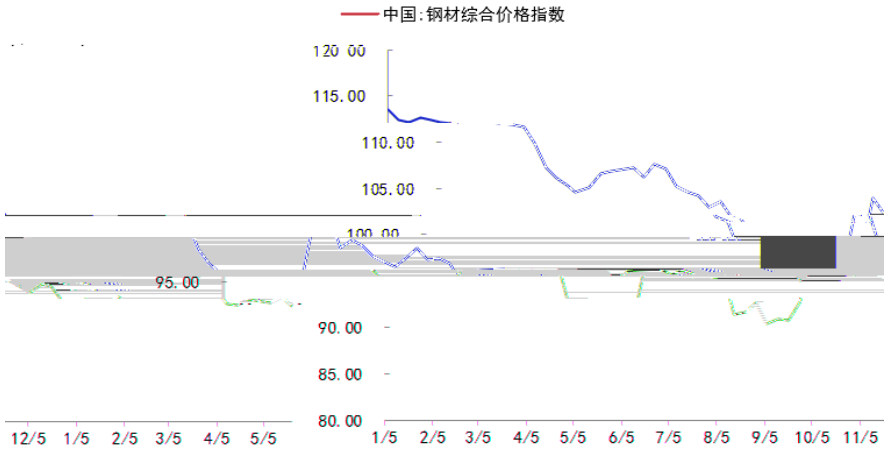
“ ” 2025 2
19 2030

GDP	5.3%	0.3

“ ”

2024 3

2 2024 3



2024

80%

1

	2024			2023		
	4.58	79.25%	42.67%	4.66	81.74%	42.09%
	0.65	11.20%	44.06%	0.60	10.46%	37.07%
	0.23	3.99%	37.20%	0.21	3.65%	30.47%
	0.32	5.57%	2.00%	0.24	4.15%	-9.11%

	5.78	**100.00%**	**40.34%**	**5.70**	**100.00%**	**39.01%**

2023-2024

2024

30

2024

/

2,000

70 2024

75.69%

2024

2

	2024			**2023**		
	4.38	75.69%	45.45%	4.49	78.75%	43.90%
	1.41	24.31%	24.43%	1.21	21.25%	20.91%

2023-2024

2024

50%

2024

22.79%

2021

2024

3

	2024		**2023**	
	3.08	53.32%	3.37	59.10%
	2.01	34.70%	1.76	30.89%

[redacted]

2024 27.87%

2024

182.10 2024

2024 0.29 2.09%

0.18

2025 3 2.36

2025 7 8 “ ”

“ ” 2025 7 31

“ ” “ ”

2024 0.46

2024

7

	2025 3	2024	2023

2022 1 1 2025 5 13

2025 7 21



	4.30	3.68	3.48	2.72
	15.36	15.39	12.51	6.80

2022-2024 2025 1-3

2024

2024

	+ +1 +
	+ +
	+
	+ + + +
	-
	+
	- - - - - +
EBITDA	+ + + +
EBITDA	EBITDA/ +
FFO	EBITDA- -
FCF	OCF -
	- / × 100%
EBITDA	EBITDA/ × 100%
	+ /[+ /2] × 100%
	/ *100%
	/ *100%
	- /
	/

AAA
AA
A
BBB
BB
B
CCC
CC
C

AAA CCC

AAA
AA
A
BBB
BB
B
CCC
CC
C

AAA CCC

aaa
aa
a
bbb
bb
b
ccc
cc
c

aaa ccc





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