

FINANCIAL REVIEW 財務回顧

集團於是年度之綜合銀行貸款淨額減少125,000,000港元至1,758,000,000港元。於二零零三年三月三十一日，集團之股東資金及少數股東權益合共1,234,000,000港元，借貸比率為1.42（二零零二年三月三十一日：1.60）（按綜合銀行貸款淨額除以股東資金及少數股東權益計算）。若個別計算，本公司及GP工業之借貸比率分別為0.87及0.56，金山電池為0.76，而奇勝工業於二零零二年十二月三十一日之借貸比率則為0.64。與去年比較，本公司、GP工業及本集團之借貸比率均有改善。

集團及其主要聯營公司貫徹其管理外匯風險之審慎策略，包括透過安排遠期合約、本地貨幣借貸及於當地採購等措施，將匯率波動所引致的影響減至最低。於二零零三年三月三十一日，集團有48%（二零零二年三月三十一日：28%）之銀行貸款屬循環性或一年內償還借貸；其餘52%（二零零二年三月三十一日：72%）則大部份為需於一年至五年內償還借貸。大部份借貸均以浮息計算，約54%之借貸以美元計算，23%以新加坡元計算，19%以港元計算。於二零零三年三月，本公司安排一項335,000,000港元之銀團貸款作一般營運資金。

During the year, the Group's consolidated net bank borrowings decreased by HK\$125 million to HK\$1,758 million. As at March 31, 2003, the aggregate of the Group's shareholders' funds and minority interests was HK\$1,234 million and the Group's gearing ratio (the ratio of consolidated net bank borrowings to shareholders' funds and minority interests) was 1.42 (March 31, 2002: 1.60). The gearing ratios of the Company and GP Industries were 0.87 and 0.56 whereas those of GP Batteries and Clipsal Industries were 0.76 and 0.64 (as at December 31, 2002) respectively. The gearing ratios of the Company, GP Industries and the Group improved when compared to those as at the last balance sheet dates of the respective companies.

The Group and its major associates continued their prudent policy in managing foreign exchange risks. Forward contracts, local currency borrowings and local sourcing have been arranged to minimize foreign exchange risks. At March 31, 2003, 48% (March 31, 2002: 28%) of the Group's bank borrowings was revolving or repayable within one year whereas 52% (March 31, 2002: 72%) was mostly repayable between one to five years. Most of these bank borrowings are on floating interest rates. About 54%, 23% and 19% of the Group's bank borrowings are in US dollars, Singapore dollars and Hong Kong dollars respectively. In March 2003, the Company arranged a syndicated loan of HK\$335 million for general working capital purposes.