

FINANCIAL REVIEW 財務回顧

集團於是年度之銀行貸款淨額輕微增加七千七百萬至十八億八千三百萬港元。於二零零二年三月三十一日，集團之股東資金及少數股東權益合共十一億七千七百萬港元，借貸比率為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，金山工業(集團)有限公司及GP工業之借貸比率分別為0.93及0.58，金山電池為0.70，而奇勝工業於二零零一年十二月三十一日之借貸比率則0.49。與去年比較，各公司之借貸比率並沒有顯著改變。

集團及其主要聯營公司繼續其對於匯率風險之審慎策略，利用外匯遠期合約、本地貨幣借貸及於當地採購等措施，將匯率波動所帶來的影響減至最低。於二零零二年三月三十一日，集團有28%(二零零一年：49%)之銀行貸款屬循環性或一年內償還借貸；其餘72%(二零零一年：51%)則為須於一年至五年內償還借貸。大部份借貸均以浮息計算，約67%之借貸以美元計算及約20%以港元計算。

During the year, the Group's net bank borrowings increased slightly by HK\$77 million to HK\$1,883 million. As at March 31, 2002, the aggregate of the Group's shareholders' fund and minority interests was HK\$1,177 million and the Group's gearing ratio (the ratio of consolidated net bank borrowings to shareholders' fund and minority interests) was 1.60. The gearing ratios of the Company and GP Industries were 0.93 and 0.58 whereas those of GP Batteries and Clipsal Industries were 0.70 and 0.49 (as at December 31, 2001) respectively. There were no significant changes in the gearing ratios when compared to those as at the last balance sheet dates of the respective companies.

The Group and its major associated companies continued their prudent policy on foreign exchange risks. Forward contracts, local currency borrowings and local sourcing have been arranged to minimize foreign exchange risks as appropriate. At March 31, 2002, 28% (March 31, 2001: 49%) of the Group's bank borrowings was revolving or repayable within one year whereas 72% (March 31, 2001: 51%) was mostly repayable between one to five years. Most of these bank borrowings are on floating interest rates. About 67% and 20% of the Group's bank borrowings are in US dollars and Hong Kong dollars respectively.