

金山工業於年內之綜合銀行貸款淨額增加**82,000,000**港元至**1,840,000,000**港元。於二零零四年三月三十一日，集團之股東資金及少數股東權益合共**1,551,000,000**港元，集團之借貸比率（按綜合銀行貸款淨額除以股東資金及少數股東權益計算）為**1.19**（於二零零三年三月三十一日之借貸比率為**1.44**）。金山工業之借貸比率為**0.89**，GP工業之借貸比率為**0.48**，而金山電池之借貸比率則為**0.75**。除CIHL於二零零三年十二月三十一日持有淨現金，集團及各公司之借貸比率與去年年結日之數字比較並無顯著變化。

集團及其主要聯營公司貫徹其審慎管理外匯及利率風險的策略，透過安排遠期合約、本地貨幣借貸及於當地採購等措施，將匯率波動所帶來的風險減至最低。於二零零四年三月三十一日，集團有**45%**（二零零三年三月三十一日：**48%**）之銀行貸款屬循環性或一年內償還借貸，其餘**55%**（二零零三年三月三十一日：**52%**）則大部份為一年至五年內償還貸款。集團之銀行貸款大部份以浮息計算，而美元、新加坡元及港元所佔比例分別約為**15%**、**34%**及**48%**。於二零零四年二月，本公司安排一項**420,000,000**港元之銀團貸款作為一般營運資金。

During the year, the Group's consolidated net bank borrowings increased by HK\$82 million to HK\$1,840 million. As at March 31, 2004, the aggregate of the Group's shareholders' funds and minority interests was HK\$1,551 million and the Group's gearing ratio (the ratio of consolidated net bank borrowings to shareholders' fund and minority interests) was 1.19 (March 31, 2003: 1.44). The gearing ratios of the Company, GP Industries and GP Batteries were 0.89, 0.48 and 0.75 respectively. Except for CIHL which maintained a net cash position as at December 31, 2003, 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 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 as appropriate. At March 31, 2004, 45% (March 31, 2003: 48%) of the Group's bank borrowings was revolving or repayable within one year whereas 55% (March 31, 2003: 52%) was mostly repayable between one to five years. Most of these bank borrowings are on floating interest rates. About 15%, 34% and 48% of the Group's bank borrowings are in US dollars, Singapore dollars and Hong Kong dollars respectively. In February 2004, the Company arranged a syndicated loan of HK\$420 million for general working capital purposes.