

FINANCIAL REVIEW

財務回顧

金山工業於年內之綜合銀行貸款淨額增加**418,000,000**港元至**2,258,000,000**港元。貸款增加主要由於自二零零四年四月CIHL及兆光科技成為附屬公司後，其賬目需要綜合計算於集團賬目內。於二零零五年三月三十一日，集團之股東資金及少數股東權益合共**2,119,000,000**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**1.07**（二零零四年：**1.19**）。本公司、GP工業及金山電池之借貸比率分別為**0.94**（二零零四年：**0.89**）、**0.48**（二零零四年：**0.48**）及**0.94**（二零零四年：**0.75**）。CIHL於二零零五年三月三十一日之借貸比率為**0.02**，而於二零零三年十二月三十一日則持有淨現金。

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。於二零零五年三月三十一日，集團有**54%**（二零零四年三月三十一日：**45%**）之銀行貸款屬循環性或一年內償還借貸，其餘**46%**（二零零四年三月三十一日：**55%**）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**13%**、**34%**及**46%**。於二零零五年四月，本公司安排一項**300,000,000**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\$418 million to HK\$2,258 million. The increase was mainly due to the consolidation of CIHL and Lighthouse since they became subsidiaries of the Group in April 2004. As at March 31, 2005, the aggregate of the Group's shareholders' funds and minority interests was HK\$2,119 million and the Group's gearing ratio (the ratio of consolidated net bank borrowings to shareholders' fund and minority interests) was 1.07 (March 31, 2004: 1.19). The gearing ratios of the Company, GP Industries and GP Batteries were 0.94 (March 31, 2004: 0.89), 0.48 (March 31, 2004: 0.48) and 0.94 (March 31, 2004: 0.75) respectively. The gearing ratio of CIHL as at March 31, 2005 was 0.02 and it maintained a net cash position as at December 31, 2003.

The Group and its major associates continued to manage foreign exchange risks prudently. Forward contracts, local currency borrowings and local sourcing have been arranged to minimize foreign exchange risks as appropriate. As at March 31, 2005, 54% (March 31, 2004: 45%) of the Group's bank borrowings were revolving or repayable within one year whereas 46% (March 31, 2004: 55%) were mostly repayable between one to five years. Most of these bank borrowings are on floating interest rates. About 13%, 34% and 46% of the Group's bank borrowings are in US dollars, Singapore dollars and Hong Kong dollars respectively. In April 2005, the Company arranged a club deal of HK\$300 million for general working capital purposes.