

HIL INDUSTRIES BERHAD

(Company No: 8812-M)

Condensed Consolidated Statements of Comprehensive Income For The Financial Year Ended 30 September 2013 - Unaudited

	Note	Individual Period		Cumulative Period	
		3 months ended		9 months ended	
		30.9.2013 RM'000	30.9.2012 RM'000	30.9.2013 RM'000	30.9.2012 RM'000
Revenue	9	21,122	17,747	57,953	57,960
Cost of sales		(16,989)	(14,554)	(48,572)	(49,372)
Gross profit		4,133	3,193	9,381	8,588
Other items of income:					
– Interest income		633	543	1,737	1,680
– Other income		222	-	1,099	240
Operating expenses		(3,324)	(3,393)	(9,566)	(9,555)
Operating profit		1,664	343	2,651	953
Finance costs		(10)	(10)	(31)	(23)
Profit before taxation	9 & 19	1,654	333	2,620	930
Taxation	20	(930)	(774)	(2,052)	(1,971)
Profit/(Loss) for the period		724	(441)	568	(1,041)
Other comprehensive loss, net of tax					
Foreign currency translation differences for foreign operations		706	(2,175)	2,151	(2,458)
Total comprehensive income/(loss) for the period		1,430	(2,616)	2,719	(3,499)

HIL INDUSTRIES BERHAD

(Company No: 8812-M)

Condensed Consolidated Statements of Comprehensive Income For The Financial Year Ended 30 September 2013 - Unaudited (Continued)

	Individual Period		Cumulative Period		
	3 months ended		9 months ended		
Note	30.9.2013	30.9.2012	30.9.2013	30.9.2012	
	RM'000	RM'000	RM'000	RM'000	
Profit/(Loss) attributable to:					
Owners of the Company	739	(476)	676	(1,092)	
Non-controlling interests	(15)	35	(108)	51	
Profit/(Loss) for the period	724	(441)	568	(1,041)	
Total comprehensive profit/(loss) attributable to:					
Owners of the Company	1,445	(2,651)	2,827	(3,550)	
Non-controlling interests	(15)	35	(108)	51	
Total comprehensive income/(loss) for the period	1,430	(2,616)	2,719	(3,499)	
Earnings per share attributable to owners of the Company:					
- Basic	25	0.27	(0.17)	0.24	(0.39)
- Diluted	25	N/A	N/A	N/A	N/A

Notes:

“N/A” – Not applicable

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

HIL INDUSTRIES BERHAD

(Company No: 8812-M)

Condensed Consolidated Statement of Financial Position As at 30 September 2013 - Unaudited

	Note	<u>Unaudited</u> As at 30.9.2013 RM'000	<u>Audited</u> As at 31.12.2012 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	10	82,123	89,507
Investment properties		23,782	23,830
Other investments		183	179
Goodwill		4,932	4,932
		<hr/>	<hr/>
		111,020	118,448
		<hr/>	<hr/>
Current assets			
Inventories		10,631	10,133
Property development costs		62,458	62,200
Trade and other receivables		38,994	33,642
Prepaid expenses		994	1,201
Tax recoverable		2,771	2,791
Deposits with licensed banks		81,722	76,138
Cash and bank balances		6,413	6,876
		<hr/>	<hr/>
		203,983	192,981
		<hr/>	<hr/>
TOTAL ASSETS	9	<u>315,003</u>	<u>311,429</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		139,357	139,357
Share premium		1,281	1,281
Treasury shares		(947)	(947)
Capital reserve		308	308
Currency translation reserve		348	(1,803)
Retained profits		132,261	131,585
		<hr/>	<hr/>
		272,608	269,781
Non-controlling interests		<hr/>	<hr/>
		1,649	1,757
		<hr/>	<hr/>
Total equity		<u>274,257</u>	<u>271,538</u>
		<hr/>	<hr/>

HIL INDUSTRIES BERHAD

(Company No: 8812-M)

Condensed Consolidated Statement of Financial Position As at 30 September 2013 - Unaudited (Continued)

	Note	<u>Unaudited</u> As at 30.9.2013 RM'000	<u>Audited</u> As at 31.12.2012 (restated) RM'000
Non-current liabilities			
Finance lease liabilities	22	657	794
Deferred tax liabilities		23,262	23,359
		<hr/>	<hr/>
		23,919	24,153
		<hr/>	<hr/>
Current liabilities			
Trade and other payables		15,609	15,038
Finance lease liabilities	22	415	175
Provision for taxation		803	525
		<hr/>	<hr/>
		16,827	15,738
		<hr/>	<hr/>
Total liabilities		40,746	39,891
		<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES		315,003	311,429
		<hr/> <hr/>	<hr/> <hr/>
Net assets per share			
attributable to owners of the Company (RM)		0.98	0.97
		<hr/> <hr/>	<hr/> <hr/>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

HIL INDUSTRIES BERHAD

(Company No: 8812-M)

Condensed Consolidated Statement Of Changes In Equity For The Financial Year Ended 30 September 2013 - Unaudited

Note	Attributable to shareholders of the Company						Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Capital reserve RM'000	Currency translation reserve RM'000	Retained profits RM'000			
At 1 January 2013	139,357	1,281	(947)	308	(1,803)	131,585	269,781	1,757	271,538
Total comprehensive income/(loss) for the period	-	-	-	-	2,151	676	2,827	(108)	2,719
At 30 September 2013	139,357	1,281	(947)	308	348	132,261	272,608	1,649	274,257

HIL INDUSTRIES BERHAD

(Company No: 8812-M)

Condensed Consolidated Statement Of Changes In Equity For The Financial Year Ended 30 September 2013 - Unaudited (Continued)

Note	Attributable to shareholders of the Company						Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Capital reserve RM'000	Currency translation reserve RM'000	Retained profits RM'000			
At 1 January 2012	139,357	1,281	(947)	-	409	134,704	274,804	2,448	277,252
Total comprehensive (loss)/income for the period	-	-	-	-	(2,458)	(1,092)	(3,550)	51	(3,499)
At 30 September 2012	139,357	1,281	(947)	-	(2,049)	133,612	271,254	2,499	273,753

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

HIL INDUSTRIES BERHAD

(Company No: 8812-M)

Condensed Consolidated Statement of Cash Flows For The Financial Year Ended 30 September 2013 - Unaudited

	Cumulative Period	
	9 months ended 30.9.2013 RM'000	30.9.2012 RM'000
Cash flows from operating activities		
Profit before taxation	2,620	930
Adjustments for non-cash items	6,146	6,205
Operating profit before working capital changes	8,766	7,135
Working capital changes		
Inventories	(498)	1,803
Property development costs	(258)	(86)
Receivables, deposits and prepayments	(5,145)	2,779
Payables and accruals	571	(6,989)
Cash generated from operations	3,436	4,642
Interest paid	(31)	(23)
Interest received	1,737	1,680
Income tax paid	(1,922)	(1,503)
Income tax recovered	71	43
Net cash from operating activities	3,291	4,839
Cash flows from investing activities		
Purchase of property, plant and equipment	(498)	(561)
Proceeds from disposal of property, plant and equipment	979	216
Purchase of other investments	(4)	-
Net cash from/(used in) investing activities	477	(345)

HIL INDUSTRIES BERHAD

(Company No: 8812-M)

Condensed Consolidated Statement of Cash Flows For The Financial Year Ended 30 September 2013 - Unaudited (Continued)

	Cumulative Period	
	9 months ended 30.9.2013 RM'000	30.9.2012 RM'000
Cash flows from financing activities		
Repayment of finance lease liabilities	(130)	(208)
Net cash used in financing activities	(130)	(208)
Net increase in cash and cash equivalents	3,638	4,286
Cash and cash equivalents at beginning of the financial period	83,014	81,317
Effects of foreign exchange rate changes	1,250	(1,833)
Cash and cash equivalents at end of the financial period	87,902	83,770
Cash and cash equivalents comprise:		
Deposits with licensed banks	81,722	75,294
Cash and bank balances	6,413	8,476
Bank overdrafts	(233)	-
	87,902	83,770

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

HIL INDUSTRIES BERHAD

(Company No: 8812-M)

Notes To The Condensed Consolidated Interim Financial Statements

In compliance with Malaysian Financial Reporting Standard (“MFRS”) 134, Interim Financial Reporting and application of MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards

Hil Industries Berhad is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of the Bursa Malaysia Securities Berhad.

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 27 November 2013.

1. Basis of Preparation

These condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad and MFRS 134, *Interim Financial Reporting*, issued by the Malaysian Accounting Standards Board (“MASB”). These condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2012. These explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2012.

These condensed consolidated interim financial statements are the Group’s first Malaysian Financial Reporting Standards (“MFRS”) condensed consolidated interim financial statements for part of the period covered by the Group’s first MFRS annual financial statements for the financial year ending 31 December 2012. MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards* has been applied.

The date of transition to the MFRS framework is on 1 January 2011. At that transition date, the Group reviewed its accounting policies and considered the transitional opportunities under MFRS 1. The impact of the transition from FRS to MFRS is described in Note 2 below.

The preparation of an interim financial report in conformity with MFRS 134 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

HIL INDUSTRIES BERHAD

(Company No: 8812-M)

Notes To The Condensed Consolidated Interim Financial Statements (Continued)

In compliance with Malaysian Financial Reporting Standard (“MFRS”) 134, Interim Financial Reporting and application of MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards

2. Significant Accounting Policies and Application of MFRS 1

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 December 2012 except for the adoption of the following new Malaysian Financial Reporting Standards (“MFRS”) and Interpretations, and amendments to certain Standards and Interpretations effective 1 January 2013 as disclosed below:

Effective for financial periods beginning on or after 1 July 2012

Amendments to MFRS 101	Presentation of Items of Other Comprehensive Income
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Effective for financial periods beginning on or after 1 January 2013

MFRS 3	Business Combinations (IFRS 3 issued by IASB in March 2004)
MFRS 10	Consolidated Financial Statements
MFRS 11	Joint Arrangements
MFRS 12	Disclosure of Interests in Other Entities
MFRS 13	Fair Value Measurement
MFRS 119	Employee Benefits
MFRS 127 (2011)	Consolidated and Separate Financial Statements (IAS 27 revised by IASB in December 2003)
MFRS 127	Separate Financial Statements (IAS 27 as amended by IASB in May 2011)
MFRS 128	Investments in Associates and Joint Ventures (IAS 28 as amended by IASB in May 2011)
Amendments to MFRS 1	Government Loans
Amendments to MFRS 7	Disclosures - Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 10, MFRS 11 and MFRS 12	Consolidated Financial Statements, Joint Arrangement and Disclosure of Interests in Other Entities: Transition Guidance
Improvements to MFRSs (2012)	Annual Improvements 2009 - 2011 Cycle

The adoption of the above-mentioned revised MFRSs, Amendments and Interpretations did not have any effect on the financial performance or position of the Group.

At the date of authorisation of these interim financial statements, the following MFRSs, Amendments to MFRSs and IC Interpretation were issued but not yet effective and have not been applied by the Group:

Effective for financial periods beginning on or after 1 January 2014

Amendments to MFRS 10, MFRS 12 and MFRS 127	Investment Entities
Amendments to MFRS 132	Offsetting Financial Assets and Financial Liabilities

HIL INDUSTRIES BERHAD

(Company No: 8812-M)

Notes To The Condensed Consolidated Interim Financial Statements (Continued)

In compliance with Malaysian Financial Reporting Standard (“MFRS”) 134, Interim Financial Reporting and application of MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards

2. Significant Accounting Policies and Application of MFRS 1 (Continued)

Effective for financial periods beginning on or after 1 January 2015

MFRS 9 (IFRS 9 as issued by IASB in November 2009)	Financial Instruments
MFRS 9 (IFRS 9 as issued by IASB in October 2010)	Financial Instruments

The Group will adopt the above pronouncements when they become effective in the respective financial periods. The adoption of MFRS 9 will result in a change in accounting policy. The Group is currently assessing the financial impact of adopting MFRS 9.

The initial application of other standards, amendments and interpretations is not expected to have any material financial impact to the current and prior periods’ financial statements.

3. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report on the financial statements for the financial year ended 31 December 2012 was not qualified.

HIL INDUSTRIES BERHAD

(Company No: 8812-M)

Notes To The Condensed Consolidated Interim Financial Statements (Continued)

In compliance with Malaysian Financial Reporting Standard (“MFRS”) 134, Interim Financial Reporting and application of MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards

4. Comments about Seasonal or Cyclical Factors

The business operations of the Group are not materially affected by any seasonal or cyclical factors during the quarter under review.

5. Unusual Items due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and financial period-to-date.

6. Changes in Estimates

There were no changes in estimates that have had material effect in the current quarter and financial period-to-date results.

7. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the financial period-to-date.

8. Dividends Paid

No dividend was paid in the current financial period-to-date.

HIL INDUSTRIES BERHAD

(Company No: 8812-M)

Notes To The Condensed Consolidated Interim Financial Statements (Continued)

In compliance with Malaysian Financial Reporting Standard (“MFRS”) 134, Interim Financial Reporting and application of MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards

9. Operating Segments

Segment information is presented in respect of the Group’s business segments.

	Cumulative Period	
	9 months ended	
	30.9.2013 RM’000	30.9.2012 RM’000
Segment Revenue		
Revenue from:		
Manufacturing	56,642	56,796
Property development and management	1,539	1,413
	<hr/>	<hr/>
Total revenue including inter-segment revenue	58,181	58,209
Elimination of inter-segment revenue	(228)	(249)
	<hr/>	<hr/>
Revenue from external customers	57,953	57,960
	<hr/> <hr/>	<hr/> <hr/>
Segment Results (External)		
Results from:		
Manufacturing	1,787	364
Property development and management	830	561
Trading, services and others	3	5
	<hr/>	<hr/>
Profit before tax	2,620	930
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HIL INDUSTRIES BERHAD

(Company No: 8812-M)

Notes To The Condensed Consolidated Interim Financial Statements (Continued)

In compliance with Malaysian Financial Reporting Standard (“MFRS”) 134, Interim Financial Reporting and application of MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards

9. Operating Segments (Continued)

	Cumulative Period	
	9 months ended	
	30.9.2013 RM'000	30.9.2012 RM'000
Segment Assets		
Segment assets of:		
Manufacturing	195,262	194,033
Property development and management	111,770	110,861
Trading, services and others	267	259
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Unallocated assets	307,299	305,153
	7,704	7,731
	<hr/>	<hr/>
Total consolidated assets	315,003	312,884
	<hr/>	<hr/>

10. Property, Plant and Equipment

Acquisitions and disposals

During the nine months ended 30 September 2013, the Group acquired items of property, plant and equipment with a cost of RM498,000 (nine months ended 30 September 2012: RM1,240,000). Items of property, plant and equipment with a net book value of RM1,407,000 were disposed of during the nine months ended 30 September 2013 (nine months ended 30 September 2012: RM32,000), resulting in a loss on disposal of RM428,000 (nine months ended 30 September 2012: gain on disposal of RM184,000).

Valuation

The valuations of property, plant and equipment have been brought forward without amendment from the previous annual financial statements.

HIL INDUSTRIES BERHAD

(Company No: 8812-M)

Notes To The Condensed Consolidated Interim Financial Statements (Continued)

In compliance with Malaysian Financial Reporting Standard (“MFRS”) 134, Interim Financial Reporting and application of MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards

11. Subsequent Events

There were no material events subsequent to the end of the financial period-to-date.

12. Changes in Composition of the Group

There were no changes in the composition of the Group in the current financial period-to-date.

13. Changes in Contingent Liabilities or Contingent Assets

There were no contingent liabilities or contingent assets since the last annual balance sheet as at 31 December 2012.

14. Capital Commitments

There were no capital commitments as at 30 September 2013.

HIL INDUSTRIES BERHAD

(Company No: 8812-M)

Notes To The Condensed Consolidated Interim Financial Statements (Continued)

In compliance with Bursa Malaysia Listing Requirements: Chapter 9, Appendix 9B, Part A

15. Performance Review

The revenue and profit before tax recorded by the Group for the financial period-to-date was RM57.953 million and RM2.620 million respectively.

This represented a decrease of RM0.007 million in revenue or 0.01% of the revenue for the same period in the previous financial year ended 31 December 2012. The slight decrease in revenue was mainly attributed to the lower demand from our overseas subsidiary.

For the cumulative nine months ended 30 September 2013, the increase in the results for the financial period-to-date was RM1.690 million or 181.72% of the results for the same period in the previous financial year ended 31 December 2012. The increase in results are mainly contributed from the better performance of our Malaysian operations.

The performance of the respective operating segments for the financial period-to-date as compared to the corresponding financial period-to-date in the preceding financial year is analysed as follows:

a) Manufacturing segment

The manufacturing segment registered a decrease in revenue and increase in results for the current financial period-to-date of 0.27% and 390.93% respectively as compared to the revenue and results in the corresponding financial period-to-date in the preceding financial year. Improvement in our Malaysian operations has led to the overall increase in result. For our overseas subsidiary, its performance was affected by the global slowdown in demand for the information technology industry's products.

b) Property development and management segment

Profit before tax from this segment registered an increase of 47.95% as this was mainly due to the good occupancy of the shoplots in the current financial period-to-date.

c) Trading, services and others segment

This segment is not active.

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Notes To The Condensed Consolidated Interim Financial Statements (Continued)

In compliance with Bursa Malaysia Listing Requirements: Chapter 9, Appendix 9B, Part A

16. Variation of Results Against Preceding Quarter

The revenue and profit before tax for the current quarter were RM21.122 million and RM1.654 million respectively compared to revenue of RM20.256 million and profit before tax of RM1.520 million for the immediate preceding quarter ended 30 June 2013. This was mainly attributed to an increase in demand for the local automotive industries, and a favourable movement in foreign exchange. As for our overseas subsidiary, there is a decreased in revenue due to lower demand, and a loss on disposal of machineries.

17. Current Year Prospects

The global economic outlook still appears unstable and is still relatively weak.

Our outlook remain cautiously optimistic. The Group's domestic performance from the automotive industries is expected to continue to be positive. HIL will leverage on this to increase its market share in the automotive industry, and expect to further improve our results in the coming financial period.

At the same time, the management will endeavour to improve the results of the Group's overseas subsidiary.

For the property segment, the demand for rented properties is expected to remain positive.

18. Profit Forecast or Profit Guarantee

The Group did not issue any profit forecast or profit guarantee.

HIL INDUSTRIES BERHAD

(Company No: 8812-M)

Notes To The Condensed Consolidated Interim Financial Statements (Continued)

In compliance with Bursa Malaysia Listing Requirements: Chapter 9, Appendix 9B, Part A

19. Profit before taxation

	Current Quarter 3 months ended 30.9.2013 RM'000	Year-To- Date 9 months ended 30.9.2013 RM'000
Profit before taxation is arrived at after charging:		
Depreciation of property, plant and equipment and investment properties	2,381	7,424
Interest expense	10	31
Net foreign exchange gain:		
– Realised	(40)	(10)
– Unrealised	(85)	(360)
	<hr/> <hr/>	<hr/> <hr/>

20. Taxation

	Individual Period		Cumulative Period	
	3 months ended		9 months ended	
	30.9.2013	30.9.2012	30.9.2013	30.9.2012
	RM'000	RM'000	RM'000	RM'000
In respect of current financial year:				
– Malaysian income tax	945	775	2,151	2,051
– Deferred tax	(13)	(1)	(118)	(12)
	932	774	2,033	2,039
In respect of prior financial years:				
– Malaysian income tax	(2)	-	(2)	-
– Deferred tax	-	-	21	(68)
	(2)	-	19	(68)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	930	774	2,052	1,971

The effective tax rate for the current quarter and the financial period-to-date was higher than the statutory tax rate principally due to the losses of certain subsidiary companies which cannot be set off against the taxable profits made by other subsidiary companies, and certain expenses which are not deductible for tax purposes.

HIL INDUSTRIES BERHAD

(Company No: 8812-M)

Notes To The Condensed Consolidated Interim Financial Statements (Continued)

In compliance with Bursa Malaysia Listing Requirements: Chapter 9, Appendix 9B, Part A

21. Status of Corporate Proposals

There were no corporate proposals announced.

22. Borrowings

	As at 30.9.2013 RM'000	As at 31.12.2012 RM'000
Non-current		
– Secured	657	794
Current		
– Secured	182	175
– Unsecured	233	-
	<hr/> 1,072	<hr/> 969
	<hr/> <hr/>	<hr/> <hr/>

23. Material Litigation

As at the reporting date, there was no material litigation against the Group.

24. Dividend

No dividend has been declared for the financial period ended 30 September 2013.

HIL INDUSTRIES BERHAD

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Notes To The Condensed Consolidated Interim Financial Statements (Continued)

In compliance with Bursa Malaysia Listing Requirements: Chapter 9, Appendix 9B, Part A

25. Earnings Per Share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit/(loss) for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Individual Period		Cumulative Period	
	3 months ended		9 months ended	
	30.9.2013	30.9.2012	30.9.2013	30.9.2012
Profit/(Loss) for the period attributable to owners of the Company (RM'000)	739	(476)	676	(1,092)
Weighted average number of ordinary shares in issue ('000)	276,617	276,617	276,617	276,617
Basic earnings per share (sen)	0.27	(0.17)	0.24	(0.39)

(b) Diluted earnings per share

Diluted earnings per share is not disclosed as it is not applicable.

26. Breakdown of retained profits into realised and unrealised profits or losses

The breakdown of the retained profits of the Group as at the reporting date, into realised and unrealised profits or losses, is as follows:

	As at 30.9.2013 RM'000	As at 31.12.2012 RM'000
Realised and unrealised profits of the Company and its subsidiaries:		
- Realised	171,723	171,899
- Unrealised	(7,738)	(8,277)
	163,985	163,622
Less: Consolidation adjustments	(31,724)	(32,037)
Total retained profits	132,261	131,585