



**KP TISSUE INC.**

**UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**FOR THE 3-MONTH AND 9-MONTH PERIODS ENDED SEPTEMBER 30, 2021  
AND SEPTEMBER 30, 2020**

# KP Tissue Inc.

## Unaudited Condensed Statements of Financial Position

(tabular amounts are in thousands of Canadian dollars)

	September 30, 2021	December 31, 2020
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Distributions receivable	1,774	1,755
Receivable from Partnership	-	21
Income tax recoverable	106	-
	<u>1,880</u>	<u>1,776</u>
<b>Non-current assets</b>		
Investment in associate (note 4)	80,017	69,537
<b>Total Assets</b>	<u>81,897</u>	<u>71,313</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Dividend payable (note 6)	1,774	1,755
Payable to Partnership	74	-
Current portion of advances from Partnership (note 5)	1,478	874
Income tax payable	-	1,722
	<u>3,326</u>	<u>4,351</u>
<b>Non-current liabilities</b>		
Deferred income taxes (note 5)	1,022	634
<b>Total liabilities</b>	<u>4,348</u>	<u>4,985</u>
<b>Equity</b>		
Common shares (note 6)	21,471	20,355
Contributed surplus	144,819	144,819
Deficit	(101,760)	(111,907)
Accumulated other comprehensive income	13,019	13,061
<b>Total equity</b>	<u>77,549</u>	<u>66,328</u>
<b>Total liabilities and equity</b>	<u>81,897</u>	<u>71,313</u>
<b>Subsequent events (note 6)</b>		

The accompanying notes are an integral part of these unaudited condensed financial statements.

**KP Tissue Inc.**  
**Unaudited Condensed Statements of Comprehensive Income (Loss)**  
**For the 3-month and 9-month periods ended September 30, 2021 and September 30, 2020**

(tabular amounts are in thousands of Canadian dollars, except share and per share amounts)

	3-month period ended September 30, 2021	3-month period ended September 30, 2020	9-month period ended September 30, 2021	9-month period ended September 30, 2020
	\$	\$	\$	\$
Equity income (loss) (note 4)	(2,686)	1,355	(4,033)	4,155
Dilution gain (note 6)	81	77	243	528
<b>Income (loss) before income taxes</b>	<b>(2,605)</b>	<b>1,432</b>	<b>(3,790)</b>	<b>4,683</b>
<b>Income taxes (note 5)</b>	<b>(382)</b>	<b>667</b>	<b>(1,542)</b>	<b>2,340</b>
<b>Net income (loss) for the period</b>	<b>(2,223)</b>	<b>765</b>	<b>(2,248)</b>	<b>2,343</b>
<b>Other comprehensive income (loss) net of tax expense (recovery) (note 7)</b>				
<b>Items that will not be reclassified to net income (loss):</b>				
Remeasurements of pensions	5,600	(355)	17,152	(4,010)
Remeasurements of post-retirement benefits	147	(39)	536	(348)
<b>Items that may be subsequently reclassified to net income (loss):</b>				
Cumulative translation adjustment	1,092	(1,003)	(42)	1,128
<b>Total other comprehensive income (loss) for the period</b>	<b>6,839</b>	<b>(1,397)</b>	<b>17,646</b>	<b>(3,230)</b>
<b>Comprehensive income (loss) for the period</b>	<b>4,616</b>	<b>(632)</b>	<b>15,398</b>	<b>(887)</b>
<b>Basic earnings (loss) per share</b>	<b>(0.23)</b>	<b>0.08</b>	<b>(0.23)</b>	<b>0.24</b>
<b>Weighted average number of shares outstanding</b>	<b>9,853,722</b>	<b>9,721,047</b>	<b>9,817,280</b>	<b>9,688,788</b>

The accompanying notes are an integral part of these unaudited condensed financial statements.

**KP Tissue Inc.**  
**Unaudited Condensed Statements of Changes in Equity**  
**For the 9-month periods ended September 30, 2021 and September 30, 2020**

(tabular amounts are in thousands of Canadian dollars, except share amounts)

	<u>Common shares</u>		<u>Contributed surplus</u>	<u>Deficit</u>	<u>Accumulated other comprehensive income</u>	<u>Total equity</u>
	<u>#</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
<b>As of January 1, 2020</b>	9,626,153	18,997	144,819	(100,696)	13,997	77,117
Issuance of common shares (note 6)	99,600	1,024	-	-	-	1,024
Dividends payable (note 6)	-	-	-	(1,751)	-	(1,751)
Dividends paid (note 6)	-	-	-	(3,484)	-	(3,484)
Fair value adjustment (note 6)	-	(6)	-	6	-	-
Remeasurements of pensions	-	-	-	(4,010)	-	(4,010)
Remeasurements of post-retirement benefits	-	-	-	(348)	-	(348)
Cumulative translation adjustment	-	-	-	-	1,128	1,128
Net income for the period	-	-	-	2,343	-	2,343
<b>As of September 30, 2020</b>	<u>9,725,753</u>	<u>20,015</u>	<u>144,819</u>	<u>(107,940)</u>	<u>15,125</u>	<u>72,019</u>
<b>As of January 1, 2021</b>	9,751,771	20,355	144,819	(111,907)	13,061	66,328
Issuance of common shares (note 6)	107,333	1,126	-	-	-	1,126
Dividends payable (note 6)	-	-	-	(1,774)	-	(1,774)
Dividends paid (note 6)	-	-	-	(3,529)	-	(3,529)
Fair value adjustment (note 6)	-	(10)	-	10	-	-
Remeasurements of pensions	-	-	-	17,152	-	17,152
Remeasurements of post-retirement benefits	-	-	-	536	-	536
Cumulative translation adjustment	-	-	-	-	(42)	(42)
Net loss for the period	-	-	-	(2,248)	-	(2,248)
<b>As of September 30, 2021</b>	<u>9,859,104</u>	<u>21,471</u>	<u>144,819</u>	<u>(101,760)</u>	<u>13,019</u>	<u>77,549</u>

The accompanying notes are an integral part of these unaudited condensed financial statements.

**KP Tissue Inc.**  
**Unaudited Condensed Statements of Cash Flows**  
**For the 9-month periods ended September 30, 2021 and September 30, 2020**

(tabular amounts are in thousands of Canadian dollars)

	9-month period ended September 30, 2021	9-month period ended September 30, 2020
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Net income (loss) for the period	(2,248)	2,343
Items not affecting cash		
Equity (income) loss (note 4)	4,033	(4,155)
Dilution gain (note 6)	(243)	(528)
Income taxes (note 5)	(1,542)	2,340
Total items not affecting cash	2,248	(2,343)
Net change in non-cash working capital (note 9)	95	94
Tax payments	(3,311)	(1,504)
Tax Distribution received	1,738	781
Advances received	1,478	629
<b>Net cash from (used in) operating activities</b>	<b>-</b>	<b>-</b>
<b>Cash flows from investing activities</b>		
Partnership unit distributions received	4,158	4,193
<b>Net cash from investing activities</b>	<b>4,158</b>	<b>4,193</b>
<b>Cash flows used in financing activities (note 10)</b>		
Dividends paid	(4,158)	(4,193)
<b>Net cash used in financing activities</b>	<b>(4,158)</b>	<b>(4,193)</b>
<b>Increase (decrease) in cash and cash equivalents during the period</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents - Beginning of period</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents - End of period</b>	<b>-</b>	<b>-</b>

The accompanying notes are an integral part of these unaudited condensed financial statements.

# KP Tissue Inc.

## Notes to Unaudited Condensed Financial Statements

### For the 9-month periods ended September 30, 2021 and September 30, 2020

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(tabular amounts are in thousands of Canadian dollars, except share amounts)

#### 1 General information

KP Tissue Inc. (KPT or the Corporation) was incorporated by articles of incorporation under the Canadian Business Corporations Act on October 1, 2012. As of September 30, 2021, the Corporation held a 14.5% (December 31, 2020 – 14.7%) interest in Kruger Products L.P. (KPLP or the Partnership), whose principal business is to produce, distribute, market and sell a wide range of disposable tissue products, including bathroom tissue, facial tissue, paper towels and napkins for both the consumer and away-from-home markets in North America. The Corporation's headquarters are located in Mississauga, Ontario, Canada.

#### 2 Basis of presentation

These unaudited condensed financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) applicable to the preparation of interim financial statements, including International Accounting Standards (IAS) 34 – Interim Financial Reporting as issued by the International Accounting Standards Board (IASB), and with interpretations of the International Financial Reporting Committee which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook - Accounting. These unaudited condensed financial statements should be read in conjunction with the annual audited financial statements of the Corporation for the year ended December 31, 2020.

These unaudited condensed financial statements were approved by the board of directors on November 11, 2021.

#### 3 Critical accounting estimates and judgments

The preparation of these unaudited condensed financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities in the unaudited condensed financial statements and the disclosure of contingencies at the dates of the unaudited condensed statement of financial position, and the reported amounts of revenues and expenses during the reporting period. On a regular basis and with the information available, management reviews its estimates and judgements, including those related to fair value and the basis of accounting. Actual results could differ from those estimates. When adjustments become necessary, they are reported in earnings in the period in which they occur.

The estimates and judgement applied by management that most significantly affect the unaudited condensed financial statements are the same as the ones that applied to the annual audited financial statements for the year ended December 31, 2020, updated for the following:

##### *COVID-19*

During the 9-month period ended September 30, 2021, management considered the impact of COVID-19 on the Corporation's critical accounting estimates and judgments, including the Corporation's assessment of triggering events with respect to its impairment analysis for its investment in associate. Management concluded the future forecasts that support the investment value had not changed significantly and therefore no impairment adjustment was made for the 9-month period ended September 30, 2021. While management concluded that a triggering event did not occur during the 9-month period ended September 30, 2021, the length and severity of the COVID-19 pandemic could result in further impairment charges.

**KP Tissue Inc.**  
**Notes to Unaudited Condensed Financial Statements**  
**For the 9-month periods ended September 30, 2021 and September 30, 2020**

(tabular amounts are in thousands of Canadian dollars, except share amounts)

**4 Investment in associate**

Changes in the carrying amount of the investment were as follows:

	<u>\$</u>
<b>As of January 1, 2020</b>	81,052
Investment in associate	1,024
Share of income	8,307
Depreciation of fair value increments	(4,152)
Share of other comprehensive loss	(5,352)
Dilution gain	528
Tax Distribution	(781)
Partnership unit distributions	<u>(5,235)</u>
<b>As of September 30, 2020</b>	<u>75,391</u>
<b>As of January 1, 2021</b>	69,537
Investment in associate	1,126
Share of loss	(36)
Depreciation of fair value increments	(3,997)
Share of other comprehensive income	21,059
Dilution gain	243
Tax Distribution	(2,612)
Partnership unit distributions	<u>(5,303)</u>
<b>As of September 30, 2021</b>	<u>80,017</u>

The equity income (loss) was comprised of the following components:

	<b>3-month period ended September 30, 2021 \$</b>	<b>3-month period ended September 30, 2020 \$</b>	<b>9-month period ended September 30, 2021 \$</b>	<b>9-month period ended September 30, 2020 \$</b>
Share of income (loss)	(1,355)	2,728	(36)	8,307
Depreciation of fair value increments	(1,331)	(1,373)	(3,997)	(4,152)
	<u>(2,686)</u>	<u>1,355</u>	<u>(4,033)</u>	<u>4,155</u>

# KP Tissue Inc.

## Notes to Unaudited Condensed Financial Statements

For the 9-month periods ended September 30, 2021 and September 30, 2020

(tabular amounts are in thousands of Canadian dollars, except share amounts)

The following summarizes financial information about the assets, liabilities, revenue and net income (loss) of KPLP, in which the Corporation holds a 14.5% interest as of September 30, 2021 (December 31, 2020 – 14.7%). The financial information was derived from the unaudited condensed consolidated financial statements of KPLP for the 9-month period ended September 30, 2021. The assets and liabilities disclosed include the fair value adjustments made to the carrying amount of the assets and liabilities of the associate on its acquisition.

	<b>September 30, 2021</b>		
	<b>KPLP basis of accounting</b>	<b>FV increment</b>	<b>KPT basis of accounting</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Current assets	495,416	-	495,416
Non-current assets	1,570,394	361,204	1,931,598
Liabilities to non-unitholders	1,474,800	-	1,474,800
Partnership units liability	178,172	-	178,172
Net assets	412,838		
	<b>3-month period ended September 30, 2021</b>	<b>9-month period ended September 30, 2021</b>	
	<b>\$</b>	<b>\$</b>	
Revenue	391,392	1,041,132	
Net loss	(9,258)	(252)	
Other comprehensive income	53,488	144,506	
Total comprehensive income	44,230	144,254	

  

	<b>December 31, 2020</b>		
	<b>KPLP basis of accounting</b>	<b>FV increment</b>	<b>KPT basis of accounting</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Current assets	447,047	-	447,047
Non-current assets	1,504,277	388,562	1,892,839
Liabilities to non-unitholders	1,477,498	-	1,477,498
Partnership units liability	185,424	-	185,424
Net assets	288,402		
	<b>3-month period ended September 30, 2020</b>	<b>9-month period ended September 30, 2020</b>	
	<b>\$</b>	<b>\$</b>	
Revenue	369,103	1,131,012	
Net income	18,455	55,747	
Other comprehensive loss	(10,901)	(36,717)	
Total comprehensive income	7,554	19,030	



**KP Tissue Inc.**  
**Notes to Unaudited Condensed Financial Statements**  
**For the 9-month periods ended September 30, 2021 and September 30, 2020**

(tabular amounts are in thousands of Canadian dollars, except share amounts)

The following shows the reconciliation of KPT's portion of KPLP equity to the investment recorded in KPT:

	<b>September 30, 2021</b>	<b>December 31, 2020</b>
	<b>\$</b>	<b>\$</b>
KPLP consolidated equity	412,838	288,402
Add back: Inception value of Partnership units liability	118,562	118,562
Less: Equity pertaining to Kruger Inc. and KPGP	<u>(380,540)</u>	<u>(272,950)</u>
Equity pertaining to KPT	150,860	134,014
Investment in associate recorded in KPT	<u>80,017</u>	<u>69,537</u>
Reconciling difference	70,843	64,477
Reconciling items since inception:		
Equity issuance costs	(11,110)	(11,110)
Depreciation of FV increments	52,630	48,633
Currency translation adjustment in fair value increments	(3,130)	(3,130)
Tax Distribution	7,268	4,656
Gain on exercise of over-allotment option	(375)	(375)
Dilution gain	(2,440)	(2,197)
Impairment in investment in associate	<u>28,000</u>	<u>28,000</u>
	<u>-</u>	<u>-</u>

With respect to KPT's investment in KPLP, the liability of KPT for the debts, liabilities and other obligations of KPLP is limited to KPT's capital contribution to KPLP.

**5 Income taxes**

The Corporation is required to pay income tax on its share of the taxable income of KPLP. The Corporation has not recognized at the date of acquisition the deferred tax assets and liabilities related to the differences between the accounting and tax basis of KPLP's assets and liabilities. Accordingly, the Corporation is tracking the temporary differences that were subject to the initial recognition exemption and recognizes newly created temporary differences as they arise.

The major components of income taxes recognized in the unaudited condensed statement of comprehensive income (loss) were as follows:

	<b>3-month period ended September 30, 2021</b>	<b>3-month period ended September 30, 2020</b>	<b>9-month period ended September 30, 2021</b>	<b>9-month period ended September 30, 2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Current tax expense	709	685	1,483	2,257
Deferred tax expense (recovery)	<u>(1,091)</u>	<u>(18)</u>	<u>(3,025)</u>	<u>83</u>
	<u>(382)</u>	<u>667</u>	<u>(1,542)</u>	<u>2,340</u>

**KP Tissue Inc.**  
**Notes to Unaudited Condensed Financial Statements**  
**For the 9-month periods ended September 30, 2021 and September 30, 2020**

(tabular amounts are in thousands of Canadian dollars, except share amounts)

Details of the provision for income taxes were as follows:

	3-month period ended September 30, 2021 \$	3-month period ended September 30, 2020 \$	9-month period ended September 30, 2021 \$	9-month period ended September 30, 2020 \$
Income tax at statutory rate of 26%	(677)	372	(985)	1,217
Permanent differences and other	65	(22)	40	38
Dilution gain	(21)	(20)	(63)	(137)
Taxed in hands of subsidiaries	809	(291)	845	(570)
Realization of previously unrecognized tax attributes	476	392	1,359	1,096
Change in basis of investment in associate	(1,034)	236	(2,738)	696
	<u>(382)</u>	<u>667</u>	<u>(1,542)</u>	<u>2,340</u>

Components of the deferred income tax liability were as follows:

	September 30, 2021 \$	December 31, 2020 \$
Deferred tax liability (asset)		
ROU assets and lease liabilities	(810)	(829)
Pensions	(393)	(1,084)
Partnership units liability	(4,022)	(3,692)
Property, plant and equipment	6,941	7,043
Other	(694)	(804)
	<u>1,022</u>	<u>634</u>

The analysis of the deferred tax liability were as follows:

	September 30, 2021 \$	December 31, 2020 \$
Deferred tax liabilities to be realized greater than 12 months	1,022	634
	<u>1,022</u>	<u>634</u>

In addition to the above, the Corporation has a deferred tax asset of \$6.8 million (December 31, 2020 - \$8.3 million) related to the Investment in associate which has not been recognized in the unaudited condensed financial statements for the 9-month period ended September 30, 2021.

**KP Tissue Inc.**  
**Notes to Unaudited Condensed Financial Statements**  
**For the 9-month periods ended September 30, 2021 and September 30, 2020**

(tabular amounts are in thousands of Canadian dollars, except share amounts)

The movement in the deferred tax liability was as follows:

	<u>\$</u>
<b>As of January 1, 2020</b>	3,158
Charge to net income	83
Charge to other comprehensive income	
- remeasurements of cumulative translation adjustment	169
Charge to other comprehensive loss	
- remeasurements of post-retirement benefits	(222)
Charge to other comprehensive loss	
- remeasurements of pensions	(2,069)
<b>As of September 30, 2020</b>	<u>1,119</u>
<b>As of January 1, 2021</b>	634
Charge to net loss	(3,025)
Charge to other comprehensive loss	
- remeasurements of cumulative translation adjustment	(6)
Charge to other comprehensive income	
- remeasurements of post-retirement benefits	343
Charge to other comprehensive income	
- remeasurements of pensions	3,076
<b>As of September 30, 2021</b>	<u>1,022</u>

Pursuant to the Tax Distribution as defined in the Partnership Agreement, on February 26, 2021, KPT received a Tax Distribution of \$2.6 million from KPLP for purposes of settling its obligation for federal and provincial taxes, for the year ended December 31, 2020. The Tax Distribution was used to settle the outstanding advance to KPT in the amount of \$0.9 million as of December 31, 2020. During the 9-month period ended September 30, 2021, pursuant to the Tax Distribution as defined in the Partnership Agreement, KPT received an advance from KPLP of \$1.5 million to pay the monthly tax instalments. The advances are non-interest bearing and non-recourse in nature and are settled when the Tax Distribution is declared annually.

## 6 Dividends

During the 9-month periods ended September 30, 2021 and September 30, 2020, the Corporation paid a quarterly dividend of \$0.18 per common share to shareholders. Pursuant to the Corporation Dividend Reinvestment Plan (DRIP), a portion of the dividend was reinvested by the shareholders, resulting in the Corporation issuing common shares. The proceeds were used to acquire additional units of KPLP. The dividends paid, the additional common shares issued at the share price, and the gross proceeds were as follows:

<b>Dividend Payment Date</b>	<b>9-month period ended September 30, 2021</b>			
	<b>Dividends paid</b>	<b>Share price</b>	<b>Issuance of Common shares</b>	<b>Gross proceeds</b>
	\$	\$	#	\$
January 15, 2021	1,755	10.70	32,921	352
April 15, 2021	1,761	10.47	39,046	409
July 15, 2021	1,768	10.32	35,366	365
	<u>5,284</u>		<u>107,333</u>	<u>1,126</u>

**KP Tissue Inc.**  
**Notes to Unaudited Condensed Financial Statements**  
**For the 9-month periods ended September 30, 2021 and September 30, 2020**

(tabular amounts are in thousands of Canadian dollars, except share amounts)

<b>Dividend Payment Date</b>	<b>9-month period ended September 30, 2020</b>			
	<b>Dividends paid</b>	<b>Share price</b>	<b>Issuance of Common shares</b>	<b>Gross proceeds</b>
	<b>\$</b>	<b>\$</b>	<b>#</b>	<b>\$</b>
January 15, 2020	1,733	9.84	34,545	340
April 15, 2020	1,739	9.92	34,131	339
July 15, 2020	1,745	11.16	30,924	345
	<u>5,217</u>		<u>99,600</u>	<u>1,024</u>

On October 15, 2021, the Corporation paid a dividend of \$1.8 million to shareholders at \$0.18 per common share. Pursuant to the Corporation DRIP, a portion of the dividend was reinvested by the shareholders, resulting in the Corporation issuing 36,315 common shares at a price of \$10.26

Subsequent to September 30, 2021, the Corporation declared a dividend of \$0.18 per common share to shareholders, payable on January 17, 2022.

As a result of the DRIP and Kruger's reinvestment of its distribution from KPLP in units of KPLP, a dilution gain of \$0.2 million was recorded during the 9-month period ended September 30, 2021 (9-month period ended September 30, 2020 - \$0.5 million).

**7 Income tax recovery (expense) on other comprehensive income (loss)**

Income tax recovery (expense) on other comprehensive income (loss) were as follows:

	<b>3-month period ended September 30, 2021</b>	<b>3-month period ended September 30, 2020</b>	<b>9-month period ended September 30, 2021</b>	<b>9-month period ended September 30, 2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Items that will not be reclassified to net income (loss):</b>				
Remeasurements of pensions	6,456	(596)	20,228	(6,079)
Income tax recovery (expense)	(856)	241	(3,076)	2,069
Net of income tax recovery (expense)	<u>5,600</u>	<u>(355)</u>	<u>17,152</u>	<u>(4,010)</u>
Remeasurements of post-retirement benefits	242	(63)	879	(570)
Income tax recovery (expense)	(95)	24	(343)	222
Net of income tax recovery (expense)	<u>147</u>	<u>(39)</u>	<u>536</u>	<u>(348)</u>
<b>Items that may be subsequently reclassified to net income (loss):</b>				
Cumulative translation adjustment	1,255	(1,152)	(48)	1,297
Income tax recovery (expense)	(163)	149	6	(169)
Net of income tax recovery (expense)	<u>1,092</u>	<u>(1,003)</u>	<u>(42)</u>	<u>1,128</u>
<b>Total other comprehensive income (loss) for the period</b>	<u><u>6,839</u></u>	<u><u>(1,397)</u></u>	<u><u>17,646</u></u>	<u><u>(3,230)</u></u>

**KP Tissue Inc.**  
**Notes to Unaudited Condensed Financial Statements**  
**For the 9-month periods ended September 30, 2021 and September 30, 2020**

(tabular amounts are in thousands of Canadian dollars, except share amounts)

**8 Economic dependence**

The Corporation was created to acquire, and its business is limited to holding, a limited partnership interest in KPLP, which is accounted for as an investment in an associate using the equity method of accounting. As such, the Corporation is economically dependent on KPLP and exposed to all the risks associated with the business of KPLP, including, but not limited to, liquidity risk.

**9 Non-cash working capital**

The change in non-cash working capital on the unaudited condensed statement of cash flows comprised the following:

	<b>9-month period ended September 30, 2021</b>	<b>9-month period ended September 30, 2020</b>
	<b>\$</b>	<b>\$</b>
Decrease in receivable from Partnership	21	94
Increase in payable to Partnership	74	-
	<u>95</u>	<u>94</u>

**10 Cash flows used in financing activities**

The change in financing activities on the unaudited condensed statement of cash flows comprised the following:

	<b>As of January 1, 2020</b>	<b>Dividends paid</b>	<b>Movements not in financing activities</b>	<b>As of September 30, 2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Dividend payable	1,733	(5,217)	5,235	1,751
Common shares	18,997	1,024	(6)	20,015
<b>Total</b>	<u>20,730</u>	<u>(4,193)</u>	<u>5,229</u>	<u>21,766</u>

  

	<b>As of January 1, 2021</b>	<b>Dividends paid</b>	<b>Movements not in financing activities</b>	<b>As of September 30, 2021</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Dividend payable	1,755	(5,284)	5,303	1,774
Common shares	20,355	1,126	(10)	21,471
<b>Total</b>	<u>22,110</u>	<u>(4,158)</u>	<u>5,293</u>	<u>23,245</u>