



KP TISSUE INC.

UNAUDITED CONDENSED FINANCIAL STATEMENT

**FOR THE 3-MONTH AND 9-MONTH PERIODS ENDED SEPTEMBER 30, 2019
AND SEPTEMBER 30, 2018**

KP Tissue Inc.

Unaudited Condensed Statement of Financial Position

(tabular amounts are in thousands of Canadian dollars)

	September 30, 2019	Restated (note 12) December 31, 2018	Restated (note 12) January 1, 2018
	\$	\$	\$
Assets			
Current assets			
Distributions receivable	1,724	1,694	1,658
Receivable from Partnership	487	269	-
Income taxes recoverable	-	230	826
	<u>2,211</u>	<u>2,193</u>	<u>2,484</u>
Non-current assets			
Investment in associate (note 5)	80,929	99,421	94,952
Total assets	<u>83,140</u>	<u>101,614</u>	<u>97,436</u>
Liabilities			
Current liabilities			
Dividend payable (note 7)	1,724	1,694	1,658
Payable to Partnership	-	-	52
Current portion of advances from Partnership (note 6)	101	-	309
Income tax payable	324	-	-
	<u>2,149</u>	<u>1,694</u>	<u>2,019</u>
Non-current liabilities			
Advances from Partnership (note 6)	-	269	731
Deferred income taxes (note 6)	3,200	3,634	515
Total liabilities	<u>5,349</u>	<u>5,597</u>	<u>3,265</u>
Equity			
Common shares (note 7)	18,551	17,090	15,014
Contributed surplus	144,819	144,819	144,819
Deficit	(100,481)	(82,269)	(77,706)
Accumulated other comprehensive income	14,902	16,377	12,044
Total equity	<u>77,791</u>	<u>96,017</u>	<u>94,171</u>
Total liabilities and equity	<u>83,140</u>	<u>101,614</u>	<u>97,436</u>
Subsequent events (note 7)			

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

KP Tissue Inc.**Unaudited Condensed Statement of Comprehensive Income (Loss)**

For the 3-month and 9-month periods ended September 30, 2019 and September 30, 2018

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

	3-month period ended September 30, 2019 \$	3-month period ended September 30, 2018 \$	9-month period ended September 30, 2019 \$	9-month period ended September 30, 2018 \$
Equity income (loss) (note 5)	215	(789)	(3,022)	(3,186)
Dilution gain (note 7)	134	49	365	138
Income (loss) before income taxes	349	(740)	(2,657)	(3,048)
Income taxes (note 6)	729	92	2,258	(49)
Net loss for the period	(380)	(832)	(4,915)	(2,999)
Other comprehensive income (loss) net of tax expense (recovery) (note 8)				
Items that will not be reclassified to net loss:				
Remeasurements of pensions	(909)	1,526	(7,459)	3,974
Remeasurements of post-retirement benefits	(55)	701	(641)	760
Items that may be subsequently reclassified to net loss:				
Cumulative translation adjustment	637	(851)	(1,475)	1,654
Total other comprehensive income (loss) for the period	(327)	1,376	(9,575)	6,388
Comprehensive income (loss) for the period	(707)	544	(14,490)	3,389
Basic loss per share	(0.04)	(0.09)	(0.52)	(0.32)
Weighted average number of shares outstanding	9,568,649	9,341,392	9,516,687	9,292,592

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

KP Tissue Inc.
Unaudited Condensed Statement of Changes in Equity
For the 9-month periods ended September 30, 2019 and September 30, 2018

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

	Common shares		Contributed surplus	Deficit	Accumulated other comprehensive income	Total equity
	#	\$				
	As of January 1, 2018 Restated (note 12)	9,212,913	15,014	144,819	(77,706)	12,044
KPT's portion of KPLP change in accounting policy IFRS 15 (note 3)	-	-	-	(748)	-	(748)
Restated total equity as of January 1, 2018	9,212,913	15,014	144,819	(78,454)	12,044	93,423
Issuance of common shares (note 7)	136,274	1,515	-	-	-	1,515
Dividends payable	-	-	-	(1,683)	-	(1,683)
Dividends paid	-	-	-	(3,339)	-	(3,339)
Fair value adjustment	-	48	-	(48)	-	-
Remeasurements of pensions	-	-	-	3,974	-	3,974
Remeasurements of post-retirement benefits	-	-	-	760	-	760
Cumulative translation adjustment	-	-	-	-	1,654	1,654
Net loss for the period	-	-	-	(2,999)	-	(2,999)
As of September 30, 2018 Restated	9,349,187	16,577	144,819	(81,789)	13,698	93,305
As of January 1, 2019 Restated (note 12)	9,409,207	17,090	144,819	(82,269)	16,377	96,017
Issuance of common shares (note 7)	167,557	1,407	-	-	-	1,407
Dividends payable	-	-	-	(1,724)	-	(1,724)
Dividends paid	-	-	-	(3,419)	-	(3,419)
Fair value adjustment	-	54	-	(54)	-	-
Remeasurements of pensions	-	-	-	(7,459)	-	(7,459)
Remeasurements of post-retirement benefits	-	-	-	(641)	-	(641)
Cumulative translation adjustment	-	-	-	-	(1,475)	(1,475)
Net loss for the period	-	-	-	(4,915)	-	(4,915)
As of September 30, 2019	9,576,764	18,551	144,819	(100,481)	14,902	77,791

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

KP Tissue Inc.
Unaudited Condensed Statement of Cash Flows
For the 9-month periods ended September 30, 2019 and September 30, 2018

(tabular amounts are in thousands of Canadian dollars)

	9-month period ended September 30, 2019	9-month period ended September 30, 2018
	\$	\$
Cash flows from (used in) operating activities		
Net loss for the period	(4,915)	(2,999)
Items not affecting cash		
Equity loss	3,022	3,186
Dilution gain	(365)	(138)
Income taxes	2,258	(49)
Total items not affecting cash	4,915	2,999
Net change in non-cash working capital (note 10)	168	-
Tax payments	-	(274)
Advances received (paid)	(168)	274
Net cash from (used in) operating activities	-	-
Cash flows from investing activities		
Partnership unit distributions received	3,706	3,482
Net cash from investing activities	3,706	3,482
Cash flows used in financing activities (note 11)		
Dividends paid	(3,706)	(3,482)
Net cash used in financing activities	(3,706)	(3,482)
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - Beginning of period	-	-
Cash and cash equivalents - End of period	-	-

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, 2019 and September 30, 2018

(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, 2019, the Corporation held a 15.4% (December 31, 2018 – 15.8%) 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, 2018.

The 3-month period ended September 30, 2019 represents the 92 day period from July 1 to September 30, 2019 and the 3-month period ended September 30, 2018 represents the 91 day period from July 2 to September 30, 2018. The 9-month period ended September 30, 2019 represents the 273 day period from January 1 to September 30, 2019 and the 9-month period ended September 30, 2018 represents the 273 day period from January 1 to September 30, 2018.

These unaudited condensed financial statements were approved by the board of directors on November 6, 2019.

3 KPT's portion of KPLP change in accounting policy

KPLP adopted IFRS 15, Revenue from Contracts with Customers on January 1, 2018 using the modified retrospective approach. The adoption of this standard had no significant impact on the consolidated financial statements of KPLP. The application of IFRS 15 resulted in a change in KPLP's revenue recognition related to dispensers and related revenue. KPLP recorded a transitional adjustment of \$6.3 million in the deficit, to reduce the balance related to the dispensers recorded in Other long term assets at December 31, 2017. KPT's portion of KPLP's transitional adjustment was \$0.7 million, net of tax, and was recognized in KPT's deficit on January 1, 2018.

KPLP adopted IFRS 16, Leases on January 1, 2019 using the full retrospective approach. The adoption of this standard had a significant impact on the consolidated financial statements of KPLP. IFRS 16 requires lessees to recognize a right-of-use asset and a lease liability reflecting future lease payments for virtually all lease contracts. The right-of-use asset and lease liability were material to the unaudited condensed consolidated statement of financial position of KPLP. There was a change in presentation on the unaudited condensed consolidated statement of comprehensive income (loss) and an increase in Adjusted EBITDA of KPLP. There was no material impact on KPLP's net income or cash flow. KPLP recorded a transitional adjustment at January 1, 2019, on adoption of IFRS 16. Accordingly, KPT has recorded a portion of KPLP's transitional adjustment at January 1, 2019 (refer to note 12 for additional information).

4 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

KP Tissue Inc.
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For the 9-month periods ended September 30, 2019 and September 30, 2018

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

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, 2018.

5 Investment in associate

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

	9-month period ended September 30, 2019 \$	Restated (note 12) 9-month period ended September 30, 2018 \$
Opening balance	99,421	94,952
KPT's portion of KPLP change in accounting policy IFRS 15 (note 3)	-	(1,010)
Investment in associate	1,407	1,515
Share of income	1,277	1,179
Depreciation of fair value increments	(4,299)	(4,365)
Share of other comprehensive income (loss)	(12,099)	7,658
Dilution gain	365	138
Tax Distribution	-	(309)
Partnership unit distributions	(5,143)	(5,022)
Closing balance	<u>80,929</u>	<u>94,736</u>

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

	3-month period ended September 30, 2019 \$	3-month period ended September 30, 2018 \$	9-month period ended September 30, 2019 \$	9-month period ended September 30, 2018 \$
Share of income	1,633	666	1,277	1,179
Depreciation of fair value increments	(1,418)	(1,455)	(4,299)	(4,365)
	<u>215</u>	<u>(789)</u>	<u>(3,022)</u>	<u>(3,186)</u>

The following summarizes financial information about the assets, liabilities, revenue and net income of KPLP, in which the Corporation held a 15.4% interest as of September 30, 2019 (December 31, 2018 – 15.8%). The financial information was derived from the unaudited condensed consolidated financial statements of KPLP for the 9-month period ended September 30, 2019. 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.

KP Tissue Inc.
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For the 9-month periods ended September 30, 2019 and September 30, 2018

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

	September 30, 2019		
	KPLP basis of accounting	FV increment	KPT basis of accounting
	\$	\$	\$
Current assets	393,013	-	393,013
Non-current assets	1,183,397	436,484	1,619,881
Liabilities to non-unitholders	1,166,646	-	1,166,646
Partnership units liability	121,165	-	121,165
Net assets	288,599		
	3-month period ended September 30, 2019	9-month period ended September 30, 2019	
	\$	\$	
Revenue	369,358	1,086,009	
Net income	10,487	8,207	
Other comprehensive loss	(6,102)	(75,358)	
Total comprehensive income (loss)	4,385	(67,151)	

	Restated (notes 3 and 12)		
	December 31, 2018		
	KPLP basis of accounting	FV increment	KPT basis of accounting
	\$	\$	\$
Current assets	505,032	-	505,032
Non-current assets	1,091,286	466,047	1,557,333
Liabilities to non-unitholders	1,112,983	-	1,112,983
Partnership units liability	116,524	-	116,524
Net assets	366,811		
	3-month period ended September 30, 2018	9-month period ended September 30, 2018	
	\$	\$	
Revenue	348,590	1,011,098	
Net income	4,221	7,442	
Other comprehensive income	13,156	46,159	
Total comprehensive income	17,377	53,601	

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

	KPLP basis of accounting	FV increment	Restated (notes 3 and 12) January 1, 2018 KPT basis of accounting
	\$	\$	\$
Current assets	322,469	-	322,469
Non-current assets	1,073,962	497,088	1,571,050
Liabilities to non-unitholders	935,918	-	935,918
Partnership units liability	160,309	-	160,309
Net assets	300,204		

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

	September 30, 2019	Restated (note 12) December 31, 2018
	\$	\$
KPLP consolidated equity	288,599	366,811
Add back: Inception value of Partnership units liability	118,562	118,562
Less: Equity pertaining to Kruger Inc. and KPGP	(269,000)	(333,030)
Equity pertaining to KPT	138,161	152,343
Investment in associate recorded in KPT	80,929	99,421
Reconciling difference	57,232	52,922
Reconciling items since inception:		
Equity issuance costs	(11,110)	(11,110)
Depreciation of FV increments	41,746	37,447
Currency translation adjustment in fair value increments	(3,550)	(3,926)
Tax Distribution	3,875	3,875
Gain on exercise of overallotment option	(375)	(375)
Dilution gain	(1,354)	(989)
Impairment in investment in associate	28,000	28,000
	-	-

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.

6 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.

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

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

	3-month period ended September 30, 2019	3-month period ended September 30, 2018	9-month period ended September 30, 2019	9-month period ended September 30, 2018
	\$	\$	\$	\$
Current tax expense	207	61	168	169
Deferred tax expense (recovery)	522	31	2,090	(218)
	<u>729</u>	<u>92</u>	<u>2,258</u>	<u>(49)</u>

Details of the provision for income taxes were as follows:

	3-month period ended September 30, 2019	3-month period ended September 30, 2018	9-month period ended September 30, 2019	9-month period ended September 30, 2018
	\$	\$	\$	\$
Income tax at statutory rate of 26%	91	(192)	(691)	(792)
Permanent differences and other	(62)	2	(78)	32
Dilution gain	(35)	(13)	(95)	(36)
Taxed in hands of subsidiaries	174	97	226	356
Realization of previously unrecognized tax attributes	456	444	1,323	1,386
Change in basis of investment in associate	105	(246)	1,573	(995)
	<u>729</u>	<u>92</u>	<u>2,258</u>	<u>(49)</u>

Components of the deferred income tax liability were as follows:

	September 30, 2019	Restated (note 12) December 31, 2018
	\$	\$
Deferred tax liability (asset)		
ROU assets and lease liabilities	(967)	(968)
Pensions	(1,200)	(253)
Deferred finance fees	27	(23)
Property, plant and equipment	6,614	5,995
Other	(1,274)	(1,117)
	<u>3,200</u>	<u>3,634</u>

The analysis of the deferred tax liability were as follows:

	September 30, 2019	Restated (note 12) December 31, 2018
	\$	\$
Deferred tax liabilities to be realized greater than 12 months	3,200	3,634
	<u>3,200</u>	<u>3,634</u>

In addition to the above, the Corporation has a deferred tax asset of \$6.2 million (December 31, 2018 - \$4.2 million)

KP Tissue Inc.
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For the 9-month periods ended September 30, 2019 and September 30, 2018

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

related to the Investment in associate which has not been recognized in the unaudited condensed financial statements for 9-month period ended September 30, 2019.

The movement in the deferred tax liability was as follows:

	9-month period ended September 30, 2019	Restated (note 12) 9-month period ended September 30, 2018
	\$	\$
Opening balance	3,634	515
Charge to net loss	2,090	(218)
Charge to other comprehensive income (loss)		
- remeasurements of cumulative translation adjustment	(220)	246
Charge to other comprehensive income (loss)		
- remeasurements of post-retirement benefits	(409)	430
Charge to other comprehensive income (loss)		
- remeasurements of pensions	(1,895)	594
	<u>3,200</u>	<u>1,567</u>

On February 28, 2018, KPT received a Tax Distribution of \$0.3 million from KPLP for purposes of settling its obligation for federal and provincial taxes, for the year ended December 31, 2017. The Tax Distribution was used to partially settle the advances to KPT recorded during the year ended December 31, 2017. The excess advance over KPT's portion of the Tax Distribution, in the amount of \$0.7 million, was paid by KPT to KPLP during the year ended December 31, 2018. The advances in the amount of \$0.1 million are repayable by KPT and due to the Partnership on or before March 31, 2020.

KPT incurred a loss for tax purposes for the year ended December 31, 2018 and as a result no Tax Distribution was declared on February 28, 2019. As a result of the 2018 loss for tax purposes, KPT is not required to pay monthly tax instalments and as a result did not require any advances from KPLP during the 9-month period ended September 30, 2019.

7 Dividends

During the 9-month periods ended September 30, 2019 and September 30, 2018, 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:

	9-month period ended September 30, 2019			
	Dividends paid	Share price	Issuance of Common shares	Gross proceeds
Dividend Payment Date	\$	\$	#	\$
January 15, 2019	1,694	8.36	65,308	546
April 15, 2019	1,705	8.70	48,921	426
July 15, 2019	1,714	8.16	53,328	435
	<u>5,113</u>		<u>167,557</u>	<u>1,407</u>

KP Tissue Inc.
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For the 9-month periods ended September 30, 2019 and September 30, 2018

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

Dividend Payment Date	9-month period ended September 30, 2018			
	Dividends paid	Share price	Issuance of Common shares	Gross proceeds
	\$	\$	#	\$
January 15, 2018	1,658	13.50	38,122	514
April 16, 2018	1,665	10.70	47,482	508
July 16, 2018	1,674	9.72	50,670	493
	<u>4,997</u>		<u>136,274</u>	<u>1,515</u>

On October 15, 2019, the Corporation paid a dividend of \$1.7 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 49,389 common shares at a price of \$9.04.

Subsequent to September 30, 2019, the Corporation declared a dividend of \$0.18 per common share to shareholders, payable on January 15, 2020.

As a result of the DRIP and Kruger's reinvestment of its distribution from KPLP in units of KPLP, a dilution gain of \$0.4 million was recorded during the 9-month period ended September 30, 2019 (9-month period ended September 30, 2018 - \$0.1 million).

8 Income tax recovery (expense) on other comprehensive income (loss)

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

	3-month period ended September 30, 2019 \$	3-month period ended September 30, 2018 \$	9-month period ended September 30, 2019 \$	9-month period ended September 30, 2018 \$
Items that will not be reclassified to net loss:				
Remeasurements of pensions	(1,478)	1,754	(9,354)	4,568
Income tax recovery (expense)	569	(228)	1,895	(594)
Net of income tax recovery (expense)	<u>(909)</u>	<u>1,526</u>	<u>(7,459)</u>	<u>3,974</u>
Remeasurements of post-retirement benefits	(60)	1,122	(1,050)	1,190
Income tax recovery (expense)	5	(421)	409	(430)
Net of income tax recovery (expense)	<u>(55)</u>	<u>701</u>	<u>(641)</u>	<u>760</u>
Items that may be subsequently reclassified to net loss:				
Cumulative translation adjustment	733	(978)	(1,695)	1,900
Income tax recovery (expense)	(96)	127	220	(246)
Net of income tax recovery (expense)	<u>637</u>	<u>(851)</u>	<u>(1,475)</u>	<u>1,654</u>
Total other comprehensive income (loss) for the period	<u>(327)</u>	<u>1,376</u>	<u>(9,575)</u>	<u>6,388</u>

KP Tissue Inc.

Notes to Unaudited Condensed Financial Statements

For the 9-month periods ended September 30, 2019 and September 30, 2018

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

9 Economic dependence

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

10 Non-cash working capital

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

	9-month period ended September 30, 2019	9-month period ended September 30, 2018
	\$	\$
Increase in receivable from the Partnership	(218)	-
Decrease in Income taxes	386	-
	<u>168</u>	<u>-</u>

11 Cash flows used in financing activities

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

	Dividend payable \$	Common shares \$	Total \$
As of January 1, 2018	1,658	15,014	16,672
Dividends paid	(4,997)	1,515	(3,482)
Movements not in financing activities	5,022	48	5,070
As of September 30, 2018	<u>1,683</u>	<u>16,577</u>	<u>18,260</u>
As of January 1, 2019	1,694	17,090	18,784
Dividends paid	(5,113)	1,407	(3,706)
Movements not in financing activities	5,143	54	5,197
As of September 30, 2019	<u>1,724</u>	<u>18,551</u>	<u>20,275</u>

KP Tissue Inc.
Notes to Unaudited Condensed Financial Statements
For the 9-month periods ended September 30, 2019 and September 30, 2018

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

12 IFRS 16 Transition reconciliation

The following are reconciliations from the previous lease recognition guidance in IAS 17, to the new standard on leases, IFRS 16, adopted January 1, 2019. Reconciliations are provided for the unaudited condensed statement of financial position at December 31, 2018 and January 1, 2018. Refer to note 3 for additional information.

	December 31, 2018			January 1, 2018		
	IAS 17	Transition effect	IFRS 16	IAS 17	Transition effect	IFRS 16
	\$	\$	\$	\$	\$	\$
Assets						
Current assets						
Distributions receivable	1,694	-	1,694	1,658	-	1,658
Receivable from Partnership	269	-	269	-	-	-
Income taxes recoverable	230	-	230	826	-	826
	<u>2,193</u>	<u>-</u>	<u>2,193</u>	<u>2,484</u>	<u>-</u>	<u>2,484</u>
Non-current assets						
Investment in associate	103,143	(3,722)	99,421	98,674	(3,722)	94,952
Total assets	<u>105,336</u>	<u>(3,722)</u>	<u>101,614</u>	<u>101,158</u>	<u>(3,722)</u>	<u>97,436</u>
Liabilities						
Current liabilities						
Dividend payable	1,694	-	1,694	1,658	-	1,658
Payable to Partnership	-	-	-	52	-	52
Current portion of advances from Partnership	-	-	-	309	-	309
	<u>1,694</u>	<u>-</u>	<u>1,694</u>	<u>2,019</u>	<u>-</u>	<u>2,019</u>
Non-current liabilities						
Advances from Partnership	269	-	269	731	-	731
Deferred income taxes	4,602	(968)	3,634	1,483	(968)	515
Total liabilities	<u>6,565</u>	<u>(968)</u>	<u>5,597</u>	<u>4,233</u>	<u>(968)</u>	<u>3,265</u>
Equity						
Common shares	17,090	-	17,090	15,014	-	15,014
Contributed surplus	144,819	-	144,819	144,819	-	144,819
Deficit	(79,515)	(2,754)	(82,269)	(74,952)	(2,754)	(77,706)
Accumulated other comprehensive income	16,377	-	16,377	12,044	-	12,044
Total equity	<u>98,771</u>	<u>(2,754)</u>	<u>96,017</u>	<u>96,925</u>	<u>(2,754)</u>	<u>94,171</u>
Total liabilities and equity	<u>105,336</u>	<u>(3,722)</u>	<u>101,614</u>	<u>101,158</u>	<u>(3,722)</u>	<u>97,436</u>