



# PANJAM INVESTMENT LIMITED

Interim unaudited Consolidated  
Financial Statements

30 June 2018

## Interim Report to Stockholders

For the six months ended June 30, 2018

On behalf of the Board of Directors, we are pleased to present the unaudited consolidated financial statements of PanJam Investment Limited for the period ended June 30, 2018.

### Highlights

- Net profit attributable to shareholders of \$982 million (2017: \$929 million) for the quarter and \$1,809 million (2017: \$1,759 million) for the six months
- Return (annualized) on opening equity of 12% (2017: 14%)
- Earnings per stock unit of \$0.93 (2017: \$0.89) for the quarter and \$1.72 (2017: \$1.67) for the six months
- Book value per stock unit of \$29.51 at June 30, 2018 (December 31, 2017: \$29.03)
- Ordinary dividends of \$0.50 declared and paid through June 30, 2018 (2017: \$0.40)

### Overview

Our net profit for the six-month period ended June 30, 2018 is 3% higher than the comparable period last year, mainly resulting from improved property income.

### Income Statement

Net profit attributable to shareholders for the quarter ended June 30, 2018 amounted to \$982 million (2017: \$929 million), an increase of 6%. Earnings per stock unit were \$0.93 (2017: \$0.89). Net profit attributable to shareholders for the six months ended June 30, 2018 amounted to \$1,809 million, compared to \$1,759 million for 2017, an increase of 3%, equivalent to earnings per stock unit of \$1.72 compared to \$1.67 for 2017.

Performance for the quarter was influenced positively by increases of \$83 million and \$81 million in income from investments and property respectively and a gain on disposal of \$47 million related to one of our Canadian investments. These offset declines of \$23 million in other income and \$78 million in share of results of associated companies and an increase of \$41 million in operating expenses. Performance for the year to date was influenced positively by increases of \$15 million and \$174 million in income from investments and property respectively as well as the aforementioned gain on disposal. These offset declines of \$27 million in other income and \$41 million in share of results of associated companies and increases of \$79 million and \$31 million in operating expenses and finance costs respectively.

Group operating profit improved for the quarter and year to date by \$99 million and \$83 million respectively compared to 2017. The improvement in investment and property income more than offset lower other income and increased operating expenses.

Property income improved during 2018 due to increases in rental and net lease income and property revaluation gains. Investment income benefited from foreign exchange and unrealised capital gains and higher dividend income more than offset lower interest income and realised capital gains. Other income is lower as 2017 included recovery of amounts previously provided for. Operating expenses have increased due mainly to higher electricity rates and additional property added to the portfolio as well as higher professional fees and irrecoverable GCT.

Associated companies

The results of associated companies consisted principally of our 32% investment in Sagicor. We also hold minority positions in New Castle Company Limited (owners of the Walkerswood and Busha Browne lines of sauces and seasonings), Caribe Hospitality of Jamaica Limited (owners of the New Kingston Courtyard Marriott Hotel) and Chukka Caribbean Adventures (“Chukka”). Investments made in certain Canadian limited partnership structures are also required to be treated as associated companies under accounting rules.

Our share of results of associated companies decreased for the quarter by \$78 million to \$955 million (2017: \$1,033 million) and for the six-month period by \$41 million to \$1,810 million (2017: \$1,851 million). Our share of earnings from Sagicor for the period decreased by \$118 million (7%) to \$1,648 million. Sagicor’s half year results reflect strong new business growth and improved results from commercial banking, but were impacted in particular by impairment charges on Barbados sovereign bonds and realized losses on certain securities. . Newcastle and Caribe performed satisfactorily during the period while Chukka’s performance dipped.

During the second quarter, we exited one of our Canadian investments, treated for accounting purposes as an associated company, with \$47 million reflected in a gain on disposal and \$82 million included in our share of results of associated companies.

Balance Sheet

Total assets at June 30, 2018 amounted to \$39.9 billion, compared to \$39.4 billion at December 31, 2017. Stockholders’ equity increased to \$31.1 billion (December 31, 2017: \$30.5 billion), which equates to a book value per stock unit of \$29.51 (December 31, 2017: \$29.03).

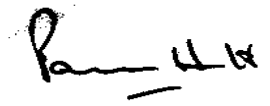
Outlook

The outlook on Jamaica’s rating as a long-term bond issuer was upgraded in July by Moody’s from stable to positive. The rating agency noted the commitment to continued fiscal consolidation and improving policy effectiveness, observations that we have shared and that cause us to feel optimistic. Indeed, the upgraded outlook implies that further rating improvements are likely if discipline is maintained.

On the other hand, the Prime Minister recently highlighted the need for regulatory and bureaucratic systems to operate with improved efficiency and alacrity, speaking specifically about construction approvals. This is a challenge that we have repeatedly pointed to as one that will have to be overcome if Jamaica is to achieve higher levels of economic growth. We are heartened by this acknowledgement, at the highest level of government, of the seriousness of the issue and we look forward to the rapid announcement of specific initiatives that will address the problem holistically and effectively.



Stephen B. Facey  
Chairman & Chief Executive Officer



Paul R. Hanworth  
Director & Chief Operating Officer

**PANJAM INVESTMENT LIMITED**  
**and its subsidiaries**  
**Unaudited Consolidated Income Statement**  
**Six months ended 30 June 2018**

	<b>3 Months to Jun-18 \$'000</b>	<b>3 Months to Jun-17 \$'000</b>	<b>YTD Jun-18 \$'000</b>	<b>YTD Jun-17 \$'000</b>
<b>Income</b>				
Investments	101,543	18,930	145,105	129,918
Property	456,572	375,584	904,291	730,075
Other	28,836	52,298	61,066	88,375
	586,951	446,812	1,110,462	948,368
Operating expenses	(403,565)	(362,707)	(775,165)	(696,320)
<b>Operating profit</b>	183,386	84,105	335,297	252,048
Finance costs	(149,225)	(150,261)	(310,169)	(279,375)
	34,161	(66,156)	25,128	(27,327)
Gain on disposal of associated company	47,305	-	47,305	-
Share of results of associated companies	954,866	1,033,054	1,810,373	1,850,713
<b>Profit before taxation</b>	1,036,332	966,898	1,882,806	1,823,386
Taxation	(48,324)	(25,324)	(59,473)	(39,741)
<b>Net profit</b>	988,008	941,574	1,823,333	1,783,645
<b>Net profit attributable to:</b>				
Owners of the parent	981,947	928,910	1,808,967	1,759,108
Non-controlling interest	6,061	12,664	14,366	24,537
	988,008	941,574	1,823,333	1,783,645
<b>Earnings per stock unit attributable to owners of the parent for the period</b>	<b>\$0.93</b>	<b>\$0.89</b>	<b>\$1.72</b>	<b>\$1.67</b>

**PanJam Investment Limited**  
**and its subsidiaries**  
**Unaudited Consolidated Statement of Comprehensive Income**  
**Six months ended 30 June 2018**

	<b>3 Months to Jun-18 \$'000</b>	<b>3 Months to Jun-17 \$'000</b>	<b>YTD Jun-18 \$'000</b>	<b>YTD Jun-17 \$'000</b>
Net profit for the period	988,008	941,574	1,823,333	1,783,645
<b>Other comprehensive income, net of taxes</b>				
<i>Items that will not be reclassified to profit or loss</i>				
Share of other comprehensive income of associated company, net of taxation	32,953	-	32,953	-
<i>Items that may be subsequently reclassified to profit or loss</i>				
Unrealised gains on investments, net of tax	(1,995)	3,154	12,552	44,050
Losses recycled to profit and loss on disposal and maturity of investment assets	-	-	2,820	7,245
Exchange differences on translating foreign operations	6,089	1,827	6,208	802
Share of other comprehensive income of associates	(314,819)	86,866	(734,285)	228,090
	(310,725)	91,847	(712,705)	280,187
<b>TOTAL COMPREHENSIVE INCOME</b>	710,236	1,033,421	1,143,581	2,063,832
<b>Total comprehensive income attributable to</b>				
Owners of the parent	704,175	1,020,757	1,129,215	2,039,295
Non-controlling interest	6,061	12,664	14,366	24,537
	710,236	1,033,421	1,143,581	2,063,832

**PANJAM INVESTMENT LIMITED**  
**and its subsidiaries**  
**Unaudited Consolidated Statement of Financial Position**  
**as at 30 June 2018**

	Unaudited June 2018 \$'000	Audited December 2017 \$'000	Unaudited June 2017 \$'000
<b>ASSETS</b>			
<b>Cash and Bank Balances</b>	101,402	107,320	49,756
<b>Investments</b>			
Deposits	285,193	590,696	935,644
Investment securities	4,087,535	3,176,113	2,879,828
Securities purchased under agreements to resell	546,081	1,023,635	2,390,491
Investment properties	7,975,255	7,839,676	5,756,730
Investment in associated companies	24,681,563	24,919,991	21,998,334
	37,575,627	37,550,111	33,961,027
<b>Other assets</b>			
Taxation recoverable	51,361	34,577	30,940
Deferred tax assets	68	68	3,422
Development in progress projects	1,140,078	726,334	720,557
Receivables and other assets	608,136	488,492	746,115
Property, plant and equipment	431,728	398,523	614,802
Intangibles	35,400	47,608	30,218
	2,266,771	1,695,602	2,146,054
	39,943,800	39,353,033	36,156,837
<b>STOCKHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Stockholders' Equity</b>			
<b>Capital and Reserves Attributable to the Company's Equity holders</b>			
Share capital	2,141,985	2,141,985	2,141,985
Equity compensation reserve	60,371	61,475	44,876
Property revaluation reserve	4,071,285	3,940,954	3,554,743
Investment and other reserves	2,634,500	3,535,634	2,995,278
Retained earnings	22,523,285	21,195,513	18,790,045
Treasury stock	(332,112)	(348,500)	(314,251)
	31,099,314	30,527,061	27,212,676
<b>Non-controlling interest</b>	287,265	272,899	237,299
	31,386,579	30,799,960	27,449,975
<b>Liabilities</b>			
Bank overdraft	5,710	5,802	4,964
Taxation payable	40,145	8,512	10,362
Bank and other loans	7,367,886	7,474,718	7,826,764
Finance lease liability	9,294	11,537	9,364
Deferred tax liability	170,962	176,533	135,312
Retirement benefit liabilities	304,831	274,112	239,262
Payables and other liabilities	658,393	601,859	480,834
Total liabilities	8,557,221	8,553,073	8,706,862
	39,943,800	39,353,033	36,156,837



Stephen B. Facey  
Director



Paul R. Hanworth  
Director

**PANJAM INVESTMENT LIMITED**  
**Unaudited Consolidated Statement of Changes in Equity**  
**for the period ended 30 June 2018**

30-Jun-17

\-----Owners Of The Parent-----/								
	Share Capital \$'000	Equity Compensation reserve \$'000	Property Revaluation Reserves \$'000	Investment and other reserves \$'000	Retained Earnings \$'000	Treasury Shares \$'000	Non-controlling Interests \$'000	Total \$'000
<b>Balance at 1 January 2017</b>	2,141,985	46,054	3,477,645	2,780,185	17,528,506	(304,904)	587,762	26,257,233
<b>Comprehensive income</b>								
Net profit	-	-	-	-	1,759,108	-	24,537	1,783,645
Other comprehensive income	-	-	-	280,187	-	-	-	280,187
Total comprehensive income for the period	-	-	-	280,187	1,759,108	-	24,537	2,063,832
Dividends paid to non-controlling interest	-	-	-	-	-	-	(375,000)	(375,000)
<b>Transactions with owners</b>								
Dividends paid	-	-	-	-	(420,471)	-	-	(420,471)
Employee share option scheme value of services provided	-	16,600	-	-	-	-	-	16,600
Employee share grants/options issued	-	(17,778)	-	7,636	-	19,973	-	9,831
Acquisition of treasury stocks	-	-	-	-	-	(29,320)	-	(29,320)
Change in reserves of associated company	-	-	-	(72,730)	-	-	-	(72,730)
Property revaluation gains	-	-	77,098	-	(77,098)	-	-	-
<b>Balance at 30 June 2017</b>	<b>2,141,985</b>	<b>44,876</b>	<b>3,554,743</b>	<b>2,995,278</b>	<b>18,790,045</b>	<b>(314,251)</b>	<b>237,299</b>	<b>27,449,975</b>

30-Jun-18

\-----Owners Of The Parent-----/								
	Share Capital \$'000	Equity Compensation Reserve \$'000	Property Revaluation Reserve \$'000	Investment and other reserves \$'000	Retained Earnings \$'000	Treasury Shares \$'000	Non-controlling Interests \$'000	Total \$'000
<b>Balance at 1 January 2018</b>	2,141,985	61,475	3,940,954	3,535,634	21,195,513	(348,500)	272,899	30,799,960
Effects of adopting IFRS 9	-	-	-	(321,140)	175,555	-	-	(145,585)
Restated balance at 1 January 2018	2,141,985	61,475	3,940,954	3,214,494	21,371,068	(348,500)	272,899	30,654,375
<b>Comprehensive income</b>								
Net profit	-	-	-	-	1,808,967	-	14,366	1,823,333
Other comprehensive income	-	-	-	(679,752)	-	-	-	(679,752)
Total comprehensive income for the period	-	-	-	(679,752)	1,808,967	-	14,366	1,143,581
<b>Transactions with owners</b>								
Dividends paid	-	-	-	-	(526,419)	-	-	(526,419)
Employee share option scheme value of services provided	-	17,928	-	-	-	-	-	17,928
Employee share grants/options issued	-	(19,032)	-	8,473	-	18,702	-	8,143
Acquisition of treasury stocks	-	-	-	-	-	(2,314)	-	(2,314)
Change in reserves of associated company	-	-	-	91,285	-	-	-	91,285
Property revaluation gains	-	-	130,331	-	(130,331)	-	-	-
<b>Balance at 30 June 2018</b>	<b>2,141,985</b>	<b>60,371</b>	<b>4,071,285</b>	<b>2,634,500</b>	<b>22,523,285</b>	<b>(332,112)</b>	<b>287,265</b>	<b>31,386,579</b>

**PANJAM INVESTMENT LIMITED**  
**and its subsidiaries**  
**Unaudited Consolidated Statement of Cash Flows**  
**Six months ended 30 June 2018**

	<b>6-Months to June 2018 \$'000</b>	<b>6-Months to June 2017 \$'000</b>
Net profit	1,823,333	1,783,645
<b>Items not affecting cash</b>		
Share of results of associated companies	(1,810,373)	(1,850,713)
Fair value gains on investment properties	(135,578)	(82,096)
Foreign currency (gains)/losses	(46,005)	2,410
Gain on disposal of associated company	(47,305)	-
Other	323,175	313,410
	<u>107,247</u>	<u>166,656</u>
<b>Changes in operating assets and liabilities</b>		
Other assets	(148,465)	(349,409)
Other liabilities	76,531	54,399
	<u>35,313</u>	<u>(128,354)</u>
Interest received	38,159	50,678
Income tax paid	(33,411)	(42,610)
<b>Net cash provided by/(used in) operations</b>	<u>40,061</u>	<u>(120,286)</u>
<b>Cash flows from investing activities</b>		
(Acquisition)/disposal of investment securities, net	(777,484)	543,621
Proceeds from disposal of investment in associated company	355,032	-
Other investment activities	(413,744)	(10,644)
Acquisition of property, plant and equipment	(50,679)	(23,072)
Dividends received from associated companies	985,598	882,584
<b>Net cash provided by investing activities</b>	<u>98,723</u>	<u>1,392,489</u>
<b>Cash flows from financing activities</b>		
Dividends paid to equity holders	(526,419)	(630,590)
Dividends paid to non-controlling interest	-	(375,000)
Acquisition of treasury stock, net	5,829	(9,347)
Loan received	491,005	2,986,139
Loans repaid	(585,324)	(363,041)
Interest paid	(322,682)	(264,684)
Other financing activities	(2,243)	(2,392)
<b>Net cash (Used in)/provided by financing activities</b>	<u>(939,834)</u>	<u>1,341,085</u>
Net (decrease)/increase in cash and cash equivalents	(801,050)	2,613,288
Cash & cash equivalents at beginning of the period	<u>1,639,010</u>	<u>686,846</u>
Cash & cash equivalents at end of the period	<u><u>837,960</u></u>	<u><u>3,300,134</u></u>
<b>Comprising of:</b>		
Cash at bank and in hand	101,402	49,756
Short term deposits	196,187	864,851
Securities purchased under agreement to resell	546,081	2,390,491
Overdraft	(5,710)	(4,964)
	<u><u>837,960</u></u>	<u><u>3,300,134</u></u>



**PANJAM INVESTMENT LIMITED****and its subsidiaries****Unaudited Consolidated Financial Information by Business Segments**

June 30, 2018

	<b>Property Management &amp; Rental</b>	<b>Investments</b>	<b>Other Services</b>	<b>Eliminations</b>	<b>Total</b>
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>REVENUE</b>					
External	946,443	133,116	30,903	-	1,110,462
Inter-segment	13,027	101,109	-	(114,136)	-
<b>Total revenue</b>	<b>959,470</b>	<b>234,225</b>	<b>30,903</b>	<b>(114,136)</b>	<b>1,110,462</b>
Segment results	359,160	(45,762)	21,899	-	335,297
Interest expense	(121,053)	(268,740)	-	79,624	(310,169)
	238,107	(314,502)	21,899	79,624	25,128
Gain on of disposal of associated company	-	47,305	-	-	47,305
Share of results of associated companies	-	1,810,373	-	-	1,810,373
<b>Profit before taxation</b>	<b>238,107</b>	<b>1,495,871</b>	<b>21,899</b>	<b>79,624</b>	<b>1,882,806</b>
Taxation	(21,520)	(37,240)	(713)	-	(59,473)
<b>Net profit</b>	<b>216,587</b>	<b>1,458,631</b>	<b>21,186</b>	<b>79,624</b>	<b>1,823,333</b>
Segment assets	10,147,331	6,234,507	458,046	(1,577,647)	15,262,237
Investment in associated companies	-	24,681,563	-	-	24,681,563
<b>Total assets</b>	<b>10,147,331</b>	<b>30,916,070</b>	<b>458,046</b>	<b>(1,577,647)</b>	<b>39,943,800</b>
Segment liabilities	3,085,683	6,783,561	265,624	(1,577,647)	8,557,221

June 30, 2017

	<b>Property Management &amp; Rental</b>	<b>Investments</b>	<b>Other Service</b>	<b>Eliminations</b>	<b>Total</b>
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>REVENUE</b>					
External	765,069	114,138	69,161	-	948,368
Inter-segment	1,037	74,379	1,731	(77,147)	-
<b>Total revenue</b>	<b>766,106</b>	<b>188,517</b>	<b>70,892</b>	<b>(77,147)</b>	<b>948,368</b>
Segment results	227,768	(32,284)	56,564	-	252,048
Interest expense	(74,355)	(255,288)	-	50,268	(279,375)
	153,413	(287,572)	56,564	50,268	(27,327)
Share of results of associated companies	-	1,850,713	-	-	1,850,713
<b>Profit before taxation</b>	<b>153,413</b>	<b>1,563,141</b>	<b>56,564</b>	<b>50,268</b>	<b>1,823,386</b>
Taxation	(16,354)	(14,632)	(8,755)	-	(39,741)
<b>Net profit</b>	<b>137,059</b>	<b>1,548,509</b>	<b>47,809</b>	<b>50,268</b>	<b>1,783,645</b>
Segment assets	7,915,956	6,700,440	323,198	(781,091)	14,158,503
Investment in associated companies	-	21,998,334	-	-	21,998,334
<b>Total assets</b>	<b>7,915,956</b>	<b>28,698,774</b>	<b>323,198</b>	<b>(781,091)</b>	<b>36,156,837</b>
Segment liabilities	1,930,838	7,353,468	203,647	(781,091)	8,706,862

## **Notes to the Unaudited Consolidated Interim Financial Statements**

**30 June 2018**

### **1. Basis of preparation**

The unaudited consolidated interim financial statements have been prepared in accordance with IAS 34 “interim Financial Reporting”. The consolidated interim financial statements should be read in conjunction with the accounting policies as outlined in note 2 of the 31 December 2017 audited financial statements except for the accounting policy in relations to financial instrument.

Effective 1 January 2018, the Group adopted IFRS 9 “Financial Instruments” which resulted in changes in its accounting policies and adjustments to the amounts recognized in the financial statements. In accordance with the provision of IFRS 9 the prior year comparative figures have not been restated.

#### **Classification and measurement:**

The classification and measurement are based on the business model used by the Group for managing its financial assets and contractual cash flows.

#### **Equity:**

Except for equities held in associated companies (in accordance with IAS 28), all equity instruments are measured at fair value. Equity instruments that are held for trading are measured at FVTPL (fair value through profit and loss). For equity instruments that are not held for trading the group can make an irrevocable election on initial recognition on an instrument by instrument basis to present changes in fair value through OCI (other comprehensive income) or FVTPL. For equity instruments at FVOCI (fair value other comprehensive income) there is no recycling of amounts from OCI to profit and loss on the sale of the equity instrument. Dividends on equity instruments will continue to be recognised in the income statement.

#### **Debt instruments:**

The Group classifies its debt instruments into two categories:

**Amortised cost:** Financial assets that are held for the collection of its contractual cash flows and where these cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these instruments is recognised in the income statement. Impairment losses are also recognised in the income statement.

**FVOCI:** Financial assets that are held for both its contractual cash flows and to sell and where the cash flows represent solely payments of principal and interest are measured at FVOCI. Fair value changes for these financial assets are accounted for in OCI. Interest earned and impairment gains or losses are recognized in the income statements.

# PanJam Investment Limited

## **Impairment:**

The impairment model under IFRS 9 outlines a three stage approach that is based on expected credit losses (ECL). The result of this impairment model is the earlier recognition of credit losses. Forward looking information is also taken into account in determining the ECL. With our debt instruments the group uses historical default risk as well as the forward looking assigned credit ratings. For its trade receivables, the group uses a provision matrix to determine its ECL. Historical rate of default of each aged category of receivables as well as the impact of forward-looking information is used to determine the ECL.

## **2. Transition adjustments on adoption of IFRS 9**

Reconciliation of Statement of Financial Position

The below tables show the impact of the transition to IFRS 9 on the Consolidated Statement of Financial Position at transition date, 1 January 2018.

### **Effect on Statement of Financial Position as at 1 January 2018**

#### **Unaudited**

	<b>31 December 2017 as originally presented</b>	<b>Effects of IFRS 9</b>	<b>1 January 2018 as restated</b>
<b>ASSETS</b>			
Investment securities	3,176,113	(156)	3,175,957
Investment in associated companies	24,919,991	(145,429)	24,774,562
Other assets	11,256,929	-	11,256,929
	<u>39,353,033</u>	<u>(145,585)</u>	<u>39,207,448</u>
<b>STOCKHOLDERS' EQUITY AND LIABILITIES</b>			
Share capital	2,141,985	-	2,141,985
Equity compensation reserve	61,475	-	61,475
Property revaluation reserve	3,940,954	-	3,940,954
Investment and other reserves	3,535,634	(321,140)	3,214,494
Retained earnings	21,195,513	175,555	21,371,068
Treasury stock	(348,500)	-	(348,500)
	<u>30,527,061</u>	<u>(145,585)</u>	<u>30,381,476</u>
<b>Non-controlling interest</b>	272,899	-	272,899
<b>Liabilities</b>	<u>8,553,073</u>	<u>-</u>	<u>8,553,073</u>
	<u>39,353,033</u>	<u>(145,585)</u>	<u>39,207,448</u>

# PanJam Investment Limited

## Investment Securities 1 January 2018

Unaudited

### Classification and measurement

	AFS \$'000	Amortised cost \$'000	FVOCI \$'000	FVTPL \$'000	Held to maturity \$'000	Loans & Receivables \$'000	Total \$'000
Closing balance 31 December 2017	1,944,898	-	-	1,063,775	119,171	48,269	3,176,113
Reclassify debt instruments from Held to maturity to amortised cost	-	119,155	-	-	(119,171)	(139)	(156)
Reclassify debt instruments from AFS to FVOCI	(601,501)	-	601,501	-	-	-	-
Reclassify equity instruments from AFS to FVOCI	(158,948)	-	158,948	-	-	-	-
Reclassify equity instruments from AFS to FVTPL	(1,184,449)	-	-	1,184,449	-	-	-
Opening balance 1 January 2018 - IFRS 9	-	119,155	760,449	2,248,224	-	48,130	3,175,957

## Effect on equity as at 1 January 2018

Unaudited

	Investment & Other reserves \$'000	Retained earnings \$'000
Closing equities 31 December 2017	3,535,634	21,195,513
Cumulative transition adjustments on adoption of IFRS 9	(321,140)	175,555
Restated balance as at January 1, 2018	3,214,494	21,371,068