SALMONES CAMANCHACA S.A. AND SUBSIDIARIES

Consolidated financial interim statements

As of March 31, 2020

CONTENTS

ThUS$ - Thousands of US dollars
UF - Unidades de fomento (a Chilean peso based inflation indexed currency unit)
ThCh$ - Thousands of Chilean pesos

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SALMONES CAMANCHACA S.A. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF MARCH 31, 2020 AND DECEMBER 31, 2019 (AUDITED)

Assets	**Note**	**As of March 31, 2020** **ThUS$**	**As of December 31, 2019** **ThUS$**
Current assets			
Cash and cash equivalents	7	24,294	13,867
Other financial assets, current		30	56
Other non-financial assets, current	12	8,885	8,518
Trade and other receivables, current	8	23,118	39,887
Related party receivables, current	9	46,573	38,600
Inventories	10	30,835	32,875
Biological assets, current	11	135,469	142,615
Tax assets, current	14	5,673	4,861
Total current assets		**274,877**	**281,279**
Non-current assets			
Other financial assets, non-current		27	27
Other non-financial assets, non-current	12	112	112
Rights receivable, non-current	14	1,100	1,252
Related party receivables, non-current		0	0
Investments accounted for using the equity method	13	4,773	4,805
Intangible assets other than goodwill	15	6,948	6,948
Intangible assets			
Property, plant and equipment	16	114,856	111,888
Long-term deferred taxes	17	2,035	1,419
Total non-current assets		**129,851**	**126,451**
Total assets		**404,728**	**407,730**

The accompanying notes 1 to 36 are an integral part of these consolidated financial statements.

SALMONES CAMANCHACA S.A. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF MARCH 31, 2020 AND DECEMBER 31, 2019 (AUDITED)

Liabilities	Note	As of March 31, 2020 ThUS$	As of December 31, 2019 ThUS$
Current liabilities			
Other financial liabilities, current	18	13,410	8,391
Operating lease liabilities, current	19	632	810
Trade and other payables, current	20	60,067	63,949
Related party payables, current	9	18,515	15,697
Other provisions, current	21	4,830	6,308
Current tax liabilities	17	714	0
Employee benefit provisions, current	22	902	1,379
Total current liabilities		**99,070**	**96,534**
Non-current liabilities			
Other financial liabilities, non-current	18	90,000	90,000
Operating lease liabilities, non-current	19	112	270
Deferred tax liabilities	17	14,674	17,110
Employee benefit provisions, non-current	22	123	101
Total non-current liabilities		**104,909**	**107,481**
Equity			
Share capital	23	91,786	91,786
Share premium	23	27,539	27,539
Retained earnings	23	59,153	61,543
Other reserves	23	22,271	22,847
Total equity		**200,749**	**203,715**
Total equity and liabilities		**404,728**	**407,730**

The accompanying notes 1 to 36 are an integral part of these consolidated financial statements.

SALMONES CAMANCHACA S.A. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019

	Share capital ThUS$	**Share premium ThUS$**	**Foreign currency conversion reserve ThUS$**	**Other reserves ThUS$**	**Total other reserves ThUS$**	**Retained earnings ThUS$**	**Equity attributable to owners of the parent company ThUS$**	**Total equity ThUS$**
Opening balance as of January 1, 2020	91,786	27,539	(668)	23,515	22,847	61,543	203,715	203,715
Changes in equity								
Dividends accrued						(4,213)	(4,213)	(4,213)
Comprehensive income								
Net income for the period						1,823	1,823	1,823
Other comprehensive income			(576)	-	(576)		(576)	(576)
Closing balance as of March 31, 2020	**91,786**	**27,539**	**(1,244)**	**23,515**	**22,271**	**59,153**	**200,749**	**200,749**

	Share capital ThUS$	**Share premium ThUS$**	**Foreign currency conversion reserve ThUS$**	**Other reserves ThUS$**	**Total other reserves ThUS$**	**Retained earnings ThUS$**	**Equity attributable to owners of the parent company ThUS$**	**Total equity ThUS$**
Opening balance as of January 1, 2019	91,786	27,539	(345)	23,471	23,126	41,336	183,787	183,787
Changes in equity								
Dividends accrued						(12,559)	(12,559)	(12,559)
Comprehensive income								
Net income for the period						13,530	13,530	13,530
Other comprehensive income			111	-	111	-	111	111
Closing balance as of March 31, 2019	**91,786**	**27,539**	**(234)**	**23,471**	**23,237**	**42,307**	**184,869**	**184,869**

The accompanying notes 1 to 36 are an integral part of these consolidated financial statements.

SALMONES CAMANCHACA S.A. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF NET INCOME BY FUNCTION
FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019

	Note	For the periods ended March 31 2020 ThUS$	2019 ThUS$
Operating revenue	25	83,988	74,666
Cost of sales	10	(67,317)	(55,044)
Gross margin before fair value adjustments		**16,671**	**19,622**
Gain (loss) on fair value of biological assets	11	(6,090)	4,597
Fair value adjustment to biological assets harvested and sold			
Administrative expenses	26	(2,443)	(2,521)
Distribution expenses	27	(2,797)	(2,018)
Financial costs	28	(1,099)	(710)
Share of net income (losses) of equity method associates		544	554
Exchange differences	29	(2,431)	(126)
Other income (losses)	30	(38)	(1,005)
Financial income			
Net income before taxes		**2,317**	**18,393**
Income tax expense	17	(494)	(4,863)
Net income from continuing operations		**1,823**	**13,530**
Net income (loss) from discontinued operations			
Net income for the period		**1,823**	**13,530**
Net Income (loss) attributable to:			
Owners of the parent company		1,823	13,530
Non-controlling interests		-	-
Net income for the period		**1,823**	**13,530**
Earnings per share			
Basic earnings per share (US$/share)	24	0.0276	0.2050
Earnings per share on discontinued operations (US$/share)		0.0000	0.0000
Basic earnings per share		0.0276	0.2050

The accompanying notes 1 to 36 are an integral part of these consolidated financial statements.

SALMONES CAMANCHACA S.A. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019

	For the periods ended March 31	
	2020 **ThUS$**	**2019** **ThUS$**
Net income (loss) for the period	1,823	13,530
Gain (loss) from cash flow hedges		
Gain (loss) from foreign currency conversion	(576)	111
Other income and expenses charged or credited to equity		
Total comprehensive income	**1,247**	**13,641**

The accompanying notes 1 to 36 are an integral part of these consolidated financial statements.

SALMONES CAMANCHACA S.A. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF CASH FLOW - DIRECT METHOD
FOR THE PERIODS ENDED MARCH 31, 2020 AND 2019

	Period ended March 31, 2020 ThUS$	Period ended March 31, 2019 ThUS$
CASH FLOW FROM (USED BY) OPERATING ACTIVITIES		
Receipts		
Receipts from selling goods and providing services	93,822	84,787
Payments		
Payments to suppliers for goods and services	(72,321)	(71,247)
Payments to and on behalf of employees	(7,210)	(7,305)
Other receipts (payments)	-	1
Net cash flow from (used by) operating activities	**14,291**	**6,236**
CASH FLOW FROM (USED BY) FINANCING ACTIVITIES		
Receipts from loans	4,000	-
Net cash flow from (used by) financing activities	**4,000**	**-**
CASH FLOW FROM (USED BY) INVESTING ACTIVITIES		
Receipts from sales of property, plant and equipment	-	213
Purchases of property, plant and equipment	(6,944)	(10,157)
Net cash flow from (used by) investing activities	**(6,944)**	**(9,944)**
Net increase (decrease) in cash and cash equivalents, before the effect of changes in exchange rates	**11,347**	**(3,708)**
Effect of exchange rate changes on cash and cash equivalents	(920)	29
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**10,427**	**(3,679)**
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	13,867	13,143
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**24,294**	**9,464**

The accompanying notes 1 to 36 are an integral part of these consolidated financial statements.

NOTE 1 - GENERAL INFORMATION

Salmones Camanchaca S.A. was formed when Compañía Pesquera Camanchaca S.A. split on January 1, 2009. It was constituted as a private limited company in a public deed dated June 26, 2009 legalized before the Public Notary Mr. Félix Jara Cadot. The purpose of the Company is breeding, producing, marketing and farming salmon and other species or organisms whose normal and most frequent environment is water, including research and development of salmonidae genetics, farming, cultivating, processing, producing and marketing sea-food. An Extraordinary General Shareholders' Meeting held on October 23, 2009 agreed that Salmones Camanchaca S.A. should become a direct subsidiary of Compañía Pesquera Camanchaca S.A. following a reorganization of the salmon business within the Group. Therefore, the latter company increased its share capital. This increase was paid for by all the shareholders in Salmones Camanchaca S.A. contributing all their shares, except one, to Compañía Pesquera Camanchaca S.A. The remaining share belonged to Inmobiliaria Camanchaca Ltda.

The Company is controlled by Compañía Pesquera Camanchaca S.A.

The Company's registered office and principal offices are at Diego Portales 2000, Floor 13, Puerto Montt and its Chilean identification number (Rut) is 76,065,596-1.

An Ordinary General Shareholders' Meeting held on September 14, 2017 agreed to a reorganization where the company acquired all the shares of Fiordo Blanco S.A. and Surproceso S.A., which were owned by the parent company Compañía Pesquera Camanchaca S.A., and consolidated them with Fiordo Blanco S.A., in which it owns a 99.99% interest.

On February 2, 2018, 19,800,000 Company shares, which represent 30% of the Company, were placed through the Santiago Stock Exchange, using a mechanism known as an order book auction at a price of Ch$ 3,268 per share, and these are now traded on the Santiago, Chile and the Oslo, Norway Stock Exchanges. Consequently, Salmones Camanchaca became a public company and is registered in the Securities Registry of the Financial Market Commission (FMC) (formerly Superintendency of Securities and Insurance), under number 1150, and is therefore subject to its regulations. Furthermore, its parent company Compañía Pesquera Camanchaca S.A. has a 69.99% interest, Inmobiliaria Camanchaca Ltda. has 0.01% and the remainder totaling 30%, is held by third parties.

Fiordo Azul S.A. was created on January 31, 2019. Its business purpose is aquaculture in general, especially breeding, producing and farming salmon, trout and other species. Salmones Camanchaca S.A. directly and indirectly owns a 100 % interest in the company.

The Company participates in the salmon business and makes a significant contribution to this industry. It has a fully integrated value chain that includes the genetic development of breeders and all the facilities required to produce fry, smolts and marine grow-out sites, primary and value-added processing plants, and sales and marketing using its own overseas sales channels, or those belonging to its parent company, Compañía Pesquera Camanchaca S.A., in the USA, Japan, China and agents in Mexico.

The main formats for selling salmon are Trim C, D, and E, HG and Hon fillets, in 4, 5, 6, and 8 oz. portions. The company prepares its products in plants located in the VIII and X regions. They are mainly sold into the North American, Japanese and Brazilian markets.
Since 2016 Salmones Camanchaca S.A. has participated as a "participant" in a joint venture partnership to produce and market trout. It has contributed maritime concessions to this partnership. The "Manager" of this joint venture partnership is Caleta Bay S.A. and the other partner is Kabsa S.A. The partnership earnings are divided equally between these three companies and are reflected in Other income (losses) in the statement of income by function.

Salmones Camanchaca obtained Pacific salmon smolt stocking permits in 2018, in order to take advantage of the estuary farming sites in the Tenth Region and complement the trout joint venture in this neighborhood. Its first harvests were produced in 2019. This initiative will give the Company specific experience producing and selling this species, as Chile generally has the best biological conditions compared to other species.

The consolidated financial statements of Salmones Camanchaca S.A. for the period ended March 31, 2020 were approved by the Board of Directors at a meeting held on April 29, 2020.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies used to prepare the financial statements of Salmones Camanchaca S.A. have been applied in a uniform manner, and are described as follows.

2.1 Period covered

These consolidated financial statements cover the following periods:

- Interim consolidated statements of financial position as of March 31, 2020 and December 31, 2019.
- Interim consolidated statements of net income by function for the periods ended March 31, 2020 and 2019.
- Interim consolidated statements of comprehensive income for the periods ended March 31, 2020 and 2019.
- Interim consolidated statements of cash flow, direct method for the periods ended March 31, 2020 and 2019.
- Interim consolidated statements of changes in equity for the periods ended March 31, 2020 and 2019.
- Notes to the consolidated financial statements

2.2 Basis of preparation

These consolidated financial statements for Salmones Camanchaca S.A. have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Presenting the consolidated financial statements requires the use of specific accounting estimates and also requires management to exercise its judgment when implementing the Company's accounting policies. Note 6 of these consolidated financial statements discloses the areas which involve a higher degree of judgment and complexity, where the assumptions and estimates are significant to the consolidated financial statements.

These consolidated financial statements for Salmones Camanchaca S.A. have been prepared from accounting records held by the Company. The figures in these consolidated financial statements are expressed in thousands of US dollars, which is the Company's functional currency.

There are no significant uncertainties regarding events or conditions as of the reporting date that may cast doubt on the Company's ability to continue functioning normally as a going concern.

The consolidated financial statements have been prepared on a historical cost basis, except for items recognized at fair value in accordance with International Financial Reporting Standards. The carrying amounts of assets and liabilities hedged with transactions that qualify for hedge accounting are adjusted to reflect changes in the fair value in relation to the hedged risks.

2.3 New pronouncements

New accounting pronouncements covering standards, interpretations and amendments that must be applied to annual periods beginning on or after January 1, 2020.

The new standards, interpretations, improvements and amendments to IFRS that have been issued but have not yet taken effect as of the date of these financial statements are detailed below. The Company has not adopted these standards early:

	Standards and Interpretations	**Mandatory Effective Date**
IFRS 17	Insurance Contracts	January 1, 2021
IFRS 10 and IAS 28	Consolidated Financial Statements - sale or contribution of assets between an investor and its associate or joint venture	To be determined

IFRS 17 Insurance Contracts

The IASB issued IFRS 17 Insurance Contracts in May 2017, which is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. When effective, IFRS 17 will replace IFRS 4 Insurance Contracts that was issued in 2005. The new standard applies to all insurance contracts, regardless of the entities that issue them.

IFRS 17 applies to reporting periods starting on or after January 1, 2021, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15.

IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - sale or contribution of assets between an investor and its associate or joint venture

Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) address an inconsistency between the requirements of IFRS 10 and IAS 28 (2011) in the treatment of a sale or contribution of assets between an investor and its associate or joint venture. The amendments were issued in September 2014 and recognize a full gain or a loss when the transaction involves a business (whether or not in a subsidiary). They recognize a partial gain or loss when the transaction involves assets that do not constitute a business, even if these assets are in a subsidiary. The date of mandatory application of these amendments is to be determined since IASB is waiting for the results of its research project on accounting using the equity method. These amendments must be applied retrospectively, and early adoption is permitted, which must be disclosed.

The entity will evaluate the impact of the amendments once they become applicable.

2.4 Basis of consolidation

a) Subsidiaries

An entity is a subsidiary when the Company can exercise control over its financial and operational policies, which usually involves owning over half its voting rights. When evaluating whether the Company controls another entity, all its currently exercisable or convertible voting rights and their effects are considered. A subsidiary is consolidated from the date on which control is transferred to the Company and is excluded from consolidation on the date on which it ceases to be controlled.

The acquisition method is used to account for the acquisition of subsidiaries by the Company. The acquisition cost is the fair value of the assets delivered, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets, liabilities and contingencies acquired in a business combination are initially valued at their fair value on the acquisition date, regardless of the extent of minority interests. At each acquisition, the Group recognizes any minority interest at its fair value, or the proportional value of the minority interest over the fair value of the acquired net assets.

The surplus acquisition cost over the fair value of the Company's share of the acquired net identifiable assets is recognized as purchased goodwill. If the acquisition cost is less than the fair value of the net assets of the acquired subsidiary, the difference is recognized directly in the income statement.

Intercompany transactions, balances and unrealized gains on transactions between Group entities are eliminated during consolidation. Unrealized losses are also eliminated, unless that transaction provides evidence that the transferred asset is impaired. The accounting policies at subsidiaries are amended as necessary, to ensure that Group policies have been consistently adopted.

Salmones Camanchaca S.A. consolidates Fiordo Blanco S.A. as it owns a 99.99% interest.

Fiordo Azul S.A. was created on January 31, 2019. Its business purpose is aquaculture in general, especially breeding, producing and farming salmon, trout and other species. Salmones Camanchaca S.A. Directly and indirectly owns 100 % of the company and therefore consolidates it.

The following subsidiaries are included in these interim consolidated financial statements, together with their functional currency:

Consolidated Company	Country	Functional Currency	Ownership Interest		03/31/2020	12/31/2019
			Direct %	Indirect %	Total %	Total %
Fiordo Blanco S.A.	Chile	USD	99.99	-	99.99	99.99
Fiordo Azul S.A.	Chile	USD	99.99	0.01	100.00	-

Associates

Associates are defined as entities over which the Company exercises significant influence but does not control the financial and operational policies. It generally has an interest in the voting rights of between 20% and 50%. Investments in associates are accounted for using the equity method and are initially recognized at cost.

The Salmones Camanchaca S.A. share of net income or losses in associates subsequent to acquiring them are recognized in net income, and its share of equity movements (that are not due to net income) subsequent to their acquisition are recognized in reserves, and reflected as appropriate in the statement of comprehensive income. When the Company's share of an associate's losses is equal to or greater than its interest in that company, including any other unsecured receivables, the Company does not recognize further losses unless it has incurred obligations or made payments on behalf of that associate.

Unrealized gains on transactions between Salmones Camanchaca S.A. and its associates are eliminated according to the Company's percentage interest in them. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the transferred asset.

Surproceso S.A is a company that provides aquaculture services. It has a commercial relationship with Salmones Camanchaca S.A. providing it with slaughtering and gutting services, who also owns a 33.3% interest.

New Worlds Currents Inc. is a company incorporated in Hong Kong to establish, process and operate businesses associated with marketing salmon in China. The Company owns 25% of New Worlds Currents Inc.

2.5 Operating segment reporting

IFRS 8 requires entities to adopt "Management's approach" when disclosing information about the outcome of their operating segments. In general, this is the information that Management uses internally to evaluate segment performance and to allocate resources to segments.

Salmones Camanchaca S.A. has only one operating segment, according to this standard.

2.6 Foreign currency transactions

a) Presentation currency

The Company's financial statements are presented in US dollars, which is the functional currency of the parent company and the group's presentation currency.

b) Functional currency

Functional currency is the currency of the primary economic environment in which the entity operates, according to IAS 21.

Therefore, the Company has established that the conditions that support the functional currency are as follows.

Factors	Currency
The currency that primarily influences the selling prices of goods and services; normally the price used to describe and pay for them.	US dollar[1]
The currency that principally affects the costs of labor, materials and other costs to produce goods or provide services, normally the price used to describe and pay for such costs.	US dollar and Chilean peso[2]
The currency used to collect receipts for billed operational activities.	US dollars

The following aspects were also considered when selecting the Company's functional currency.

- The currency used by the Company's financing activities, such as bank obligations and equity, is the US dollar.

- The currency primarily used to invest the receipts from the Company's billed operational activities is the US dollar.

Therefore, the Company considers that under the current circumstances the functional currency of Salmones Camanchaca S.A. is the US dollar.

[1] US dollar
[2] Chilean peso

c) Transactions and balances

Transactions in foreign currencies other than the functional currency are converted to the functional currency using the exchange rate in effect as of the transaction date. Gains and losses on foreign currencies resulting from settling these transactions, and the conversion at closing rates of those monetary assets and liabilities denominated in foreign currency, are recognized in the statement of net income under "Exchange differences".

The assets and liabilities of a subsidiary or associate, whose functional currency is different from that of the group but is not that of a hyperinflationary economy, are translated on consolidation into US dollars at the exchange rate in effect on the closing date and the statements of net income are translated at the average monthly exchange rate. Exchange differences arising on translation are recognized in other comprehensive income. When a foreign investment is disposed of, the component of other comprehensive income relating to that investment is reclassified to the statement of net income.

d) Exchange rates

The exchange rates of foreign currencies and the Unidad de Fomento (an inflation-indexed, Chilean monetary unit) compared to the Chilean peso as of March 31, 2020 and 2019 and December 31, 2019 were as follows:

Date	CLP / USD	UF / USD	Euro / USD	Yen / USD	NOK / USD
03/31/2020	852.03	0.0298	0.9117	107.8100	10.4927
12/31/2019	748.74	0.0264	0.8918	108.9000	8.7907
03/31/2019	678.53	0.0246	0.8913	110.8000	8.6153

2.7 Property, plant and equipment

The Company's property, plant and equipment is made up of land, building, infrastructure, machinery, equipment and other fixed assets. The main types of property, plant and equipment are: Production plants, marine equipment (pontoons), hatchery centers and grow-out centers.

Land, buildings, plants, equipment and machinery are recognized at their historical cost less depreciation. Historical cost includes the fair value considered to be attributed cost according to IFRS 1. This historical cost includes expenditure that is directly attributed to acquiring the asset.

Subsequent costs are included in the initial value of the asset, or recognized as a separate asset, only when it is likely that the future financial benefits associated with these components will flow to the Company and the cost of these components can be determined reliably. The value of the replaced component is expensed.

Replacement or overhaul of whole components that increase the asset's useful life, or its economic capacity, are recorded as an increase in value for the respective assets, while derecognizing the replaced or overhauled components.

Depreciation of other items of property, plant and equipment is calculated using the straight-line method, in order to allocate their cost over their estimated technical useful lives.

	Years
Buildings	10 - 50
Plant and equipment	3 - 20
Vessels	50
Vehicles	7 - 10
Other fixed assets	3 - 10
Right-of-use assets	3

The residual value and useful life of these assets are reviewed and adjusted when necessary at each reporting date.

When the book value of an asset is greater than its estimated recoverable value, its book value is immediately reduced to its recoverable value.

Losses and gains on sales of assets are calculated by comparing the proceeds with the book value, and presented in the statement of net income.

Right-of-use assets includes assets for service contracts that qualify as financial leases under the parameters established by IFRS 16, as of March 31, 2020.

2.8 Biological assets

Biological assets include the following.

Biological assets include groups of breeders, eggs, smolts and fish at marine grow-out sites. They are valued at initial recognition and subsequently.

Live fish inventories at all their freshwater stages, which are breeders, eggs, fry and smolts. These are valued at accumulated cost at the reporting date.

The fair value valuation criteria for fish at marine grow-out sites includes the value of the concession as a component of the farming risk, in accordance with the definition in IAS 41. Therefore, a valuation model has been adopted that calculates the Fair Value Adjustment (FVA) by applying a risk factor to the expected biomass margin at each marine grow-out site. An exponential model is used and the risk factor discounts the expected biomass margin.
The estimated fair value of fish biomass is based on the volume of fish biomass, average biomass weights, cumulative biomass costs for each site, estimated remaining costs and estimated sales prices.

Volume of fish biomass

The volume of fish biomass is an estimate based on the number of smolts in the sea, an estimate of their growth, identified mortality in the period, average weights, and other factors. Uncertainty with respect to the volume of biomass is normally lower in the absence of bulk mortality events during the cycle, or if the fish catch acute diseases.

The biomass is the weight when it is calculated for each farming site. The target harvest weight depends on each site.

Cumulative Costs

Cumulative costs for farming sites at the date of the fair value calculation are obtained from the company's accounts.

Remaining Costs

Estimated remaining costs are based on the forecast direct and indirect costs that will affect the biomass at each site through to final harvest.

This estimate is refined at each calculation, and uncertainty reduces as the harvest approaches.

Operating revenue

Revenue is calculated using several sales prices forecast by the company for each month based on future price information from public sources, adjusted to historical price behavior from the main destination market for our fish. This is reduced by the costs of harvesting, processing, packaging, distribution and sale.

A Fair Value Adjustment is applied to all fish at marine grow-out sites, under the current model. Changes in the fair value of biological assets are recorded in the statement of net income for the period.

All biological assets are classified as current biological assets, as they form part of the normal farming cycle that concludes with harvesting the fish.

The gain or loss on the sale of these assets may vary in comparison to their calculated fair value at the reporting date.

The Company uses the following method.

Stage	Asset	Valuation
Fresh water	Eggs, fry, smolts and breeders	Direct and indirect cumulative costs at their various stages.
Sea water	Salmon	Fair value includes prices, costs and volumes that are estimated by the company.

Hierarchy

Fair value hierarchy is determined according to the data source, according to the IFRS 13. The Company's valuation model uses hierarchy level III. The most significant unobserved variables are the sales price and the average weight.

2.9 Intangible assets other than goodwill

Individually acquired intangible assets are initially measured at cost. The cost of intangible assets acquired in a business combination is their fair value as of the date of acquisition.
After initial recognition, intangible assets are recorded at cost less any accumulated amortization and any accumulated impairment loss. Internally generated intangible assets, excluding capitalized development expenditure, are not capitalized and the related expense is recognized in the statement of net income for that period.

a) Aquaculture concessions

Aquaculture concessions have an indefinite useful life, because they have no expiry date nor a measurable useful life. Therefore, they are not amortized. This status of indefinite useful life is reviewed at each reporting date, in order to assess whether events and circumstances continue to support an indefinite useful life for that asset. These assets undergo impairment testing on a yearly basis.

b) Water Rights

The Company analyzed the useful lives of these intangible assets and concluded that there is no foreseeable limit to the period over which they will generate net cash flow. Therefore, these intangible assets have indefinite useful lives.

c) Computer software

Licenses for purchased software are capitalized on the basis of the costs incurred to purchase and prepare them for use. These costs are amortized over their estimated useful lives. Expenditure on developing or maintaining software is expensed as it is incurred. Costs directly associated with producing unique and identifiable computer software controlled by the Company that are likely to generate financial benefits that exceed their costs for more than a year, are recorded as intangible assets.
Direct costs include expenses for employees that develop the software and an appropriate percentage of general expenses.

d) Research and development expenses

Research expenses are expensed when incurred. The directly attributable costs of development projects relate to the design and testing of new or improved products. These are recognized as intangible assets when the following criteria are met.

- It is technically feasible to fully produce the intangible asset, to the point where it can be used or sold.
- Management intends to complete the intangible asset, and to use or sell it.
- The Company has the ability to use or sell it.
- The Company can demonstrate how the intangible asset is likely to generate financial benefits in the future.
- The Company has sufficient technical, financial or other resources, to complete development and to use or sell the intangible asset.
- The expenditure attributable to developing it can be reliably measured.

2.10 Interest costs

Interest costs incurred in the construction of any qualified asset are capitalized over the period of time needed to complete and prepare the asset for its intended use. Other interest costs are expensed.

2.11 Impairment losses on non-financial assets

Assets with indefinite useful lives are not amortized and are tested yearly for impairment losses. Amortized assets are tested for impairment whenever an event or change in circumstances indicates that their book value may not be recoverable. An impairment loss is recognized for the amount by which the asset's book value exceeds its recoverable value. The recoverable value is the greater of the fair value of an asset less selling costs, or its value in use. Impairment is assessed by grouping assets at the lowest levels at which they generate separately identifiable cash flows (cash-generating units).

Salmones Camanchaca S.A. uses value in use to calculate the recoverable value. Value in use is based on estimated future cash flows that are discounted to present value using a before-tax discount rate that reflects current market assessments of the time value of money and any asset specific risks.

All non-financial assets are evaluated at each closing date to determine whether there is any indication that the impairment loss recorded in previous years no longer exists or has decreased. If such an indication is found, the Company estimates the recoverable value of the asset or the cash-generating units. A previously recorded impairment loss is reversed only if there has been a change in the assumptions used to determine the recoverable value since the last impairment loss was recorded. The reversal is limited to ensuring that the book value of the asset does not exceed its recoverable value, nor does it exceed its original book value net of depreciation had no impairment loss been recognized in prior years. This reversal is recorded in the statement of net income unless the asset is carried at a revalued value, in which case the reversal is recorded as an increase in the revaluation.

Intangible assets with an indefinite useful life at December 31 are tested annually for impairment. This applies to both individual assets and cash-generating units, as appropriate, and when circumstances indicate that the book value may be impaired.

2.12 Financial assets and liabilities

Financial Assets

Financial assets within the scope of IFRS 9 are classified according to the business model used by the Group to manage its financial instruments and contractually established cash flows.

Financial investments not classified at fair value through profit and loss are initially recognized at fair value plus directly attributable transaction costs.

The Company evaluates whether embedded derivatives exist in contracts or financial instruments, to determine whether their characteristics and risk are closely related to the principal contract provided that in aggregate they are not being accounted for at fair value. If they are not closely related, they are recorded separately and changes in value are accounted for directly in the statement of comprehensive income.

The Company and its subsidiaries classify their financial assets after initial recognition and, when permitted and appropriate, reassess this classification as of each year end. All regular purchases and sales of financial assets are recognized on the trade date, which is the date on which the company becomes committed to the trade. Regular purchases and sales are purchases or sales of financial assets that require the delivery of assets within the time frame established generally by market regulation or convention. The following investment classifications are used:

a) **Financial assets at fair value through profit and loss** - Financial assets at fair value through profit and loss include financial assets held for sale and financial assets initially recognized at fair value through profit and loss.

   Financial assets are classified as held for sale if they are acquired for the purpose of selling them in the short term.

   Derivatives, including any separate embedded derivatives, are also classified as held for sale, unless designated as effective hedging instruments or as financial guarantee contracts. Gains or losses on instruments held for sale are recognized in the statement of net income.

   When a contract contains one or more embedded derivatives, the entire hybrid contract can be designated as a financial asset at fair value through profit and loss except when the embedded derivative does not significantly change cash flow, or it is clear that separation of the embedded derivative is prohibited.

b) **Financial assets measured at amortized cost** - The entity measures assets at amortized cost when the asset complies with the following two conditions: i. The financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and ii. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) **Financial assets at fair value with changes in other comprehensive income** - Financial assets are measured at fair value with changes in other comprehensive income if they meet the following two conditions: (i) They are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

d) Derivative and hedge financial instruments - Derivative financial instruments to hedge risks associated with fluctuations in interest rates and exchange rates are initially recognized at fair value at the date the derivative contract is signed and are subsequently valued at fair value. Derivatives are recorded as assets (other financial assets) when their fair value is positive and as liabilities (other financial liabilities) when their fair value is negative.

Financial liabilities

Debt and equity instruments are classified as either financial liabilities or equity, based on the substance of the contractual agreement.

Equity instruments - An equity instrument is any contract that evidences a residual interest in the assets of a company after deducting all of its liabilities. Equity instruments are recorded at the value of the consideration received, net of direct issuance costs.

Financial liabilities – Financial liabilities are classified either as financial liabilities "at fair value through profit and loss", or as "other financial liabilities".

a) Financial liabilities are classified at fair value through profit and loss when these are held for sale or are designated as such.

b) Other financial liabilities, including loans, are valued initially at the amount of cash received, net of transaction costs. Other financial liabilities are subsequently valued at amortized cost using the effective interest rate method, recognizing interest expense on an effective rate basis.

The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense throughout the corresponding period. The effective interest rate is the rate that exactly discounts the estimated cash flows payable over the expected life of the financial liability, or when appropriate, a shorter period when the associated liability has a prepayment option that it expects to exercise.

2.13 Inventories

Inventory is valued at its cost or net realizable value, whichever is lower. Cost is calculated using the average cost method.

The cost of finished and in-process products includes the costs of raw materials, direct labor, other direct costs and general manufacturing expenses, based on normal operating capacity, but excluding interest.

Net realizable value is the estimated sales price during the normal course of business, less any variable selling costs.

Obsolete or slow-moving products are recognized at their recoverable value.

Subsequent storage costs or costs incurred in delivering products to customers are not included in inventory costs.

Commercial discounts, rebates and other similar adjustments are deducted to arrive at the purchase cost.

Net realizable value is the estimated sales price less all estimated finishing costs and sales and marketing costs.

The Company evaluates the net realizable value of inventories at the end of each period and adjusts their book value if necessary.
Inventory valuation policy

a) The Company values its inventories as follows.

i) The production cost of manufactured inventory includes all costs related to the units produced such as labor and fixed and variable costs required to transform raw materials into finished products.

The production cost of fresh and frozen salmon is based on the last fair value of biological asset when harvested, plus direct and indirect production costs.

ii) The acquisition cost of purchased inventory includes its purchase cost, customs fees, transport, storage and other costs attributable to its acquisition.

b) Inventory cost calculation formula

Inventories of finished products are valued using the weighted average cost, ie. the cost of each product unit is based on the weighted average cost at the beginning of the period, and the cost of items purchased or produced during the period.

Inventories of raw materials, packaging materials are valued at weighted average cost.

2.14 Statement of Cash Flow

The Company has defined the following policies in order to prepare the statement of cash flow:

Cash and cash equivalents include cash on hand, at banks, term deposits with financial institutions, mutual funds and other short-term, highly liquid investments that are readily realizable, with a low risk of changes in value and an original maturity of up to three months. Bank overdrafts are classified as third-party resources within current liabilities in the statement of financial position.

i. Operating Activities: These comprise the Group's principal source of operating revenue as well as other activities that cannot be classified as investing or financing.

ii. Investing Activities: These involve acquiring, selling or otherwise disposing of long-term assets and other investments not included in cash and cash equivalents.

iii. Financing Activities: These activities bring about changes in the size and composition of equity and financial liabilities.

2.15 Classification of Current and Non-Current Balances

Balances in the consolidated statement of financial position are classified by maturity with current balances maturing in less than 12 months and non-current balances in more than 12 months. However, balances associated with the normal operating cycle and mature in over one year are presented as current. Should the company have any obligations that mature in less than twelve months, but can be refinanced over the long term at management's discretion, using unconditionally available credit agreements with long-term maturities, such obligations may be classified as non-current liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.16 Earnings per Share

Basic earnings per share is calculated as the ratio between net income for the period divided by the weighted average number of ordinary shares in circulation during that period.

2.17 Trade and other receivables

Trade receivables are initially recognized at fair value (nominal value including implicit interest), and they are subsequently recognized at their amortized cost according to the effective interest rate method, less provisions for impairment losses.

Implicit interest must be disaggregated and recognized as financial income to the extent that such interest has accrued.

The provision is the difference between the asset’s book value and the present value of its estimated future cash flows, discounted using the effective interest rate.

However, if the difference between the nominal value and the fair value is not significant, the nominal value is used.

The Group applies the simplified approach in IFRS 9 to measure expected credit losses, using an expected loss provision over the life of the instrument for all receivables.

Expected credit losses are measured by grouping receivables by their shared credit risk characteristics and days overdue. Historical loss rates are adjusted to reflect current and expected information regarding macroeconomic factors that affect the ability of customers to meet their commitments.

2.18 Cash and cash equivalents

Cash and cash equivalents include cash on hand, term deposits with financial institutions, other highly liquid short-term investments that can be readily converted into known amounts of cash that are subject to a negligible risk of changes in value and have a maturity of three months or less on their acquisition date.

Bank overdrafts are included in current financial liabilities in the consolidated statements of financial position, when appropriate.

2.19 Share capital

Share capital is represented by ordinary shares.

Incremental costs directly attributable to new share issues or options are presented in net equity as a deduction from their proceeds.

Legal minimum dividends on ordinary shares are recognized as a reduction in equity when they are accrued.

2.20 Trade and other payables

Trade payables are initially recognized at fair value and subsequently at amortized cost using the effective interest rate method.

However, similarly to trade receivables, if the difference between the nominal value and the fair value is not significant, the nominal value is used.

2.21 Current and deferred income taxes

The tax expense on net income for the period includes current income tax and deferred tax.

Current income taxes are based on the tax laws at the reporting date.

Deferred taxes are calculated using the liability method on temporary differences that arise between the tax value of assets and liabilities and their book values. However, if deferred taxes arise from the initial recognition of a liability or an asset in a transaction other than a business combination, which at the time of the transaction do not affect accounting net income nor taxable profit, then they are not accounted for.

Deferred tax is calculated using the current tax rates and laws, or those about to be approved at the reporting date, which are likely to be applicable when the corresponding deferred tax asset is collected or deferred tax liability is settled.

Deferred tax assets are recognized to the extent that it is likely that future tax benefits are available to offset such temporary differences.

An entity must offset deferred tax assets with deferred tax liabilities only if the tax authority recognizes that it has the legal right to offset the amounts recognized in those items; and the deferred tax assets and liabilities arise from income taxes levied by the same tax authority on the same entity or taxpayer, or on different entities or taxpayers that intend either to settle current tax assets and liabilities on a net basis or to simultaneously recover the assets and pay the liabilities in each of the future periods in which significant amounts of deferred tax assets or liabilities are expected to be paid or recovered.

Current and deferred income taxes are recognized in the statement of net income, except for taxes arising on items recognized in other comprehensive income, directly in equity, or on a business combination. In which case, the corresponding tax is also recognized in other comprehensive income, directly in the statement of net income, or in commercial goodwill, respectively.

2.22 Employee benefits

a) Staff vacations

The Company recognizes the expense for staff vacations using the accrual method, which is recorded at its nominal value. The staff vacation benefit does not represent a significant amount in the statement of comprehensive income.

b) Severance indemnities

This liability is the present value of defined benefit obligations at the reporting date. It is calculated annually using actuarial assumptions and by discounting the corresponding estimated cash flows. Gains and losses arising from adjustments due to changes in trends of actuarial assumptions are recognized immediately in the statement of financial position with a charge or credit, as appropriate, to reserves through other comprehensive income in the period in which they occur. These changes are not reclassified to the statement of net income in subsequent periods.

The parameters used in the actuarial valuation model are as follows: mortality and invalidity rates, discount rates, salary growth rates and staff turnover rates due to resignations.

2.23 Provisions

Provisions are recognized when:

i) The Company has a legal or implicit obligation, as a result of past events.

ii) It is likely that a disbursement will be necessary to settle the obligation.

iii) The amount can be reliably estimated.

iv) Provisions are measured at the present value of Management's best estimate of the expenditures required to settle the obligation. The discount rate used to calculate the present value reflects current market assessments at the reporting date of the time value of money, as well as any specific risks related to the particular liability.

v) Legal provisions arise from a contract, legislation or other legal cause.

vi) Site closure provisions are reliable estimates of the expenditure required to make sites operational for the next harvest cycle.

2.24 Revenue recognition

Revenue is recorded at the fair value of the consideration received or receivable derived from that revenue. The Company takes into consideration all the relevant facts and circumstances when applying each step of the model established by IFRS 15 regarding customer contracts: (i) identify the contract, (ii) identify the performance obligations, (iii) determine the transaction price, (iv) assign the transaction price to the performance obligations, and (v) revenue recognition. The Company also assesses any incremental costs that arise from winning a contract and any costs directly related to fulfilling a contract. The Company recognizes revenue when the steps set out in this IFRS have been successfully completed.

(i) Operating revenue recognition from the sale of goods

Operating revenue from the sale of goods is recognized when the Company has transferred control over the goods sold to the buyer; when revenue can be reliably measured; when the Company cannot influence how the goods sold are managed; when the Company is likely to receive the financial benefits of the transaction; and when the transaction costs can be reliably measured.
Operating revenue is based on the price established in the sale agreement, net of volume discounts as of the sale date. There is no significant funding component, as sales proceeds are collected within a reduced average period, which is in line with market practice.
Revenue from export sales is based on Incoterms 2010, which are official regulations for interpreting trade terms, and they are issued by the International Chamber of Commerce.

The principal Incoterms used by the Company are as follows:

CFR (Cost and Freight), where the Company is responsible for all costs, including principal transport costs, until the goods arrive at the destination port. Risk is transferred to the buyer when the goods are loaded onto the ship, in the country of origin.
CIF (Cost, Insurance and Freight), where the Company arranges and pays the foreign transportation costs and other costs, such as insurance. Salmones Camanchaca S.A. ceases to be responsible for the goods once they have been delivered to the maritime or air carrier, in accordance with the corresponding deadline. The sale is complete when the goods are delivered to the carrier. This service is arranged by the seller.
FOB (Free on Board) and similar, where the buyer arranges and pays the transport costs. Therefore, the sale is complete when the goods are delivered to the carrier arranged by the buyer.

(ii) Operating revenue recognition for providing services

Operating revenue from services is recognized when the performance obligation has been satisfied. Revenue is accounted for considering the degree of service completion as of the closing date, and whether the Company has an enforceable right to payment for providing those services.

2.25 Leases

The Company has applied IFRS 16 "Leases" using the modified retrospective approach since January 1, 2019. Therefore, comparative information has not been restated and continues to be reported in accordance with IAS 17 "Leases" and IFRIC 4 "Determining whether an arrangement contains a lease".

a) Policy from 1 January 2019

When a contract begins, the Company assesses whether the contract contains a lease, defined as whether the contract gives the right to control the use of an identified asset for a period of time in exchange for consideration. A contract gives Salmones Camanchaca S.A. the right to control the use of an identified asset if:

i) The contract involves the explicit or implicit use of an identified asset. If the supplier has a substantial right of substitution, then the asset is not identified;
ii) It has the right to receive substantially all the financial benefits from using the asset during the period; and
iii) It has the right to direct the use of the asset. This right is exercised when significant decisions are taken, for example how and why the asset is used. In exceptional cases, the decision on how and why the asset is used is predetermined. It has the right to direct the use of the asset if it has the right to operate the asset, or if it designed the asset in a manner that predetermines how and why it will be used.

At the beginning or revaluation of a contract containing a lease component, the Company assigns the consideration in the contract to each lease component on the basis of its independent relative prices, by separately allocating the associated cost of capital.

b) Lessee

Salmones Camanchaca S.A. recognizes a right-of-use asset and a lease liability when the lease begins. The right-of-use asset is initially valued at cost, which comprises the initial lease liability adjusted for any lease payments made on or before the start date, plus any initial direct costs and an estimate of the costs to dismantle and eliminate the underlying asset or to restore the underlying asset or the site where it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the start date to the end of its estimated useful life according to the contract term. The estimated useful lives of right-of-use assets are determined by considering future renewals according to the contract term. The value of a right-of-use asset is regularly evaluated and reduced by any impairment losses, and adjusted for specific new valuations of the lease liability.

The lease liability is initially valued at the present value of future payments, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's borrowing rate, incorporating additional adjustments considering the risk of the country and each of the subsidiaries.
Lease payments included in valuing the lease liability comprise the following:

- Fixed payments, included in the contract.
- The exercise price under a purchase option that the Company may reasonably exercise.
- Lease payments on an optional renewal period if the Company is reasonably certain to exercise the renewal option.
- Penalties for early termination of a lease, unless the Company is reasonably certain that it will not terminate the lease early.

The lease liability is valued at amortized cost using the effective interest method. It is revalued when there is a change in future lease payments due to a change in an index or rate.
When the lease liability is accordingly revalued, the book value of the right-of-use asset is adjusted, unless this reaches zero, in which case the adjustment is recognized in the statement of net income.

The Company presents right-of-use assets in "Property, plant and equipment" and the associated obligations in "Operating lease liabilities, current and non-current" within the consolidated statement of financial position.
The company has elected not to recognize right-of-use assets and lease liabilities for contracts with a term of 12 months or less, and for contracts whose assets have a value under US$5,000. The Company recognizes the lease payments associated with these transactions as a straight-line expense over the contract term.

Treatment under IAS 17

The Company as a lessee classified as finance leases all those leases that transfer substantially all the risks and rewards of ownership, during the comparative period.
Assets held under other leases were classified as operating leases and were not recognized in the consolidated statement of financial position. Payments for operating leases were recognized in the statement of net income on a straight-line basis over the contract term.
The lease incentives received were recognized as an integral part of the total lease expense during the contract term.

c) Lessor

The Company as a lessor determined whether each contract was a finance lease or an operating lease when the lease contract began.

The Company's accounting policies as lessor in the comparative period are as stipulated by IFRS 16.

2.26 Dividend Policy

The Company has defined the following dividend policy, in accordance with its by-laws.

Financial statements shall be prepared as of December thirty-one each year. Net income for the year will be distributed as follows.

a) No less than thirty percent to be distributed as a dividend in cash to shareholders, in proportion to their shares.

b) The balance to be used to form reserves, as agreed by an Annual General Shareholders' Meeting.

Distributions of dividends to shareholders are recognized as a liability as of each reporting date, in accordance with the divided policy agreed upon by shareholders at the ordinary general shareholders' meeting.

2.27 The environment

The disbursements associated with improvements and investments in productive processes that improve environmental conditions are recorded as an expense or investment in the period in which they arise. When these disbursements are part of investment projects, they are recorded as increases to property, plant and equipment.

The Company has established the following disbursements for environmental protection projects.

a) Disbursements relating to improvements and investments in productive processes that improve environmental conditions.
b) Disbursements relating to verifying and monitoring regulations and laws covering industrial processes and facilities.
c) Other disbursements that affect the environment.

NOTE 3 - CHANGES IN ACCOUNTING POLICIES AND ESTIMATES

New standards, interpretations and amendments

The Company applied certain standards, interpretations and amendments for the first time, which are effective for periods beginning on or after January 1, 2020.

The standards, interpretations and amendments to IFRS that became effective at the date of the financial statements, their nature and impacts are as follows:

	Amendments	Mandatory effective date
Conceptual Framework	Conceptual Framework (Revised)	January 1, 2020
IFRS 3	Definition of a Business	January 1, 2020
IAS 1 and IAS 8	Definition of material	January 1, 2020
IFRS 9, IAS 39 and IFRS 7	Reference interest rate reform	January 1, 2020

Conceptual Framework (Revised)

The IASB issued the revised Conceptual Framework in March 2018. It includes some new concepts, provides updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts.

The changes to the Conceptual Framework may affect the application of IFRS in situations where no standard applies to a particular transaction or event. The revised Conceptual Framework is effective for annual periods beginning on or after January 1, 2020.

IFRS 3 Business Combinations - Definition of a Business

The IASB issued amendments in terms of the definition of a business in IFRS 3 Business Combinations to help entities determine whether an acquired set of activities and assets is a business or not. The IASB clarifies the minimum requirements for a business; removes the assessment of whether market participants are capable of replacing any missing elements; adds guidance to help entities assess whether an acquired process is substantive; narrows the definitions of a business and of outputs; and introduces an optional fair value concentration test.

The amendments must be applied to transactions that are either business combinations or asset acquisitions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020. Consequently, entities do not have to revisit such transactions that occurred in prior periods. Earlier application is permitted and must be disclosed.

Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, most entities will likely not be affected by these amendments on transition. However, entities considering the acquisition of a set of activities and assets after first applying the amendments should update their accounting policies on a timely basis.

The amendments could be relevant in other areas of IFRS. For example, the definition of a business may also be relevant where a parent loses control of a subsidiary and has early adopted Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28).

IAS 1 Financial Statement Presentation and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Material

In October 2018, the IASB issued IAS 1 *Financial Statement Presentation* and IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* to align the definition of "material" across all standards and to clarify certain aspects of the definition. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.

The amendments must be applied prospectively. Earlier application is permitted and must be disclosed.

Although the amendments to the definition of material are not expected to have a significant impact on an entity's financial statements, the introduction of the term 'obscuring information' in the definition could potentially impact how materiality judgments are made in practice, by elevating the importance of how the information is communicated and organized in the financial statements.

IFRS 9, IAS 9 and IFRS 7 Reference Interest Rate Reform

The IASB issued amendments to IFRS 9, IAS 39 and IFRS 7 in September 2019, completing the first phase of its response to the effect of interbank offering rates (IBOR) reform on financial reporting. The amendments provide temporary exceptions that allow hedge accounting to continue during the period of uncertainty, prior to the replacement of current benchmark interest rates with nearly risk-free alternative interest rates.

The amendments must be applied retrospectively. However, any hedging relationship that has previously been discontinued cannot be reinstated with the application of these amendments, nor can a hedging relationship be assigned using the benefit of retrospective reasoning. Earlier application is permitted and must be disclosed.

The amendment is applicable for the first time in 2020. However, it does not affect the Company's consolidated financial statements.

NOTE 4 - FINANCIAL RISK MANAGEMENT

The Company's business is exposed to a variety of financial risks, including credit risk, liquidity risk and market risk.

4.1. Credit risk

Credit risk is the risk that a counterparty fails to meet its obligations arising from a financial instrument or purchase contract and this results in a financial loss. The Group is exposed to credit risk in its operating activities (mainly within trade debtors).

a) Customer portfolio risk

The Company has no customers in arrears but not impaired as of the reporting date.

b) Sales risk

The Company uses the usual tools operating in the industry to market its products. These are contracted with recognized and qualified insurance companies and financial institutions. These tools are insurance policies covering credit, transport and cargo, confirmation of letters of credit, etc. Where collection is directly performed by the Company, this is substantiated by a long-term business relationship, a full record of payment behavior and recognized financial solvency.

The Company has established policies to ensure that product sales on credit are made to customers with an appropriate credit history. The Company mostly sells into the wholesale market, and export sales are supported by letters of credit. Domestic sales are preferably to customers with an appropriate credit history.

4.2. Liquidity risk

The Company's liquidity risks arise from a shortfall of funds for operating costs, finance costs, investments, debt repayments and dividends, compared its sources. This risk is mitigated through prudent liquidity management, which involves holding sufficient cash and marketable securities, together with balanced bank financing.

Capital and interest commitments over the terms of bank loans and other commitments are as follows.

a) As of March 31, 2020

Description	1 to 3 months ThUS$	3 to 12 months ThUS$	1 to 5 years ThUS$	Over 5 years ThUS$	ThUS$
Interest-bearing loans	6,016	10,006	97,506		**113,528**
Trade and other payables	49,969	10,098	-	-	**60,067**
Related party payables, current	18,515	-	-	-	**18,515**
Total	**74,500**	**20,104**	**97,506**	**-**	**192,110**

b) As of December 31, 2019

Description	1 to 3 months ThUS$	3 to 12 months ThUS$	1 to 5 years ThUS$	Over 5 years ThUS$	ThUS$
Interest-bearing loans	-	11,976	97,506	-	**109,482**
Trade and other payables	53,974	9,975	-	-	**63,949**
Related party payables, current	15,697	-	-	-	**15,697**
Total	**69,671**	**21,951**	**97,506**	**-**	**189,128**

4.3. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market prices. Market risk comprises exchange rate risk and interest rate risk,

a) Exchange rate risk

Exchange rate risk is the risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in exchange rates.

The Company has defined the US dollar as its functional currency, therefore, it is exposed to exchange rate risk on transactions in Chilean pesos. The exchange rate risk arises on planned commercial transactions, and on assets and liabilities held in Chilean pesos.

The Company has a net asset balance in Chilean pesos as of March 31, 2020 totaling ThUS$ 3,543 (net liability of ThUS$ 9,509 as of December 31, 2019). Therefore, an increase of 5% in the exchange rate results in an exchange loss of ThUS$ 177 (ThUS$ 475 as of December 31, 2019), while a decrease of 5% in the exchange rate results in an exchange gain of the same amount.

b) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market interest rates.

The Company is exposed to interest rate risks, since its long-term financing is at a variable interest rate, which is amended every six months.

The Company has a total of ThUS$ 103,410 (ThUS$ 98,391 as of December 31, 2019) in bank liabilities denominated in US dollars as of March 31, 2020. Sensitivity analysis on the interest rates for bank loans reveal that a 1% pa movement in interest rates at the reporting date would result in additional or lower interest costs of ThUS$ 1,034 (ThUS$ 984 as of December 31, 2019), as appropriate.

NOTE 5 - FINANCIAL INSTRUMENTS

The Company has financial instruments as of March 31, 2020 and December 31, 2019 valued at their fair value as shown in the following table, and there are no differences between their fair value and book value.

Description	03/31/2020 Book value ThUS$	03/31/2020 Fair value ThUS$	12/31/2019 Book value ThUS$	12/31/2019 Fair value ThUS$
Financial assets at amortized cost				
Cash and cash equivalents				
Cash balances	20	20	106	106
Bank balances	24,274	24,274	13,761	13,761
Other financial assets	30	30	56	56
Trade and other receivables	23,118	23,118	39,887	39,887
Related party receivables	46,573	46,573	38,600	38,600
Recoverable rights, non-current	1,100	1,100	1,252	1,252
Financial liabilities at amortized cost				
Other financial liabilities	13,410	13,410	8,391	8,391
Operating lease liabilities	632	632	810	810
Trade and other payables, current	60,067	60,067	63,949	63,949
Related party payables	18,515	18,515	15,697	15,697
Other financial liabilities, non-current	90,000	90,000	90,000	90,000
Operating lease liabilities	112	112	270	270

(i) Trade and other receivables

Trade and other receivables are amounts owed by customers for goods sold or services rendered in the ordinary course of business. They are usually settled within a period of 30 days, so are classified as current. Trade and other receivables are initially recognized at the value of the unconditional commitment, unless they contain significant financing components, in which case they are recognized at fair value. The Group accepts trade and other receivables with the objective of collecting the corresponding contractual cash flows and subsequently values them at amortized cost using the effective interest method. The details of Group impairment policies and calculations of impairment loss provisions are included in Note 8 (Trade and other receivables).
The book values of trade and other receivables are treated as equal to their fair values, due to their short-term nature.

Information about the impairment of trade and other receivables and the Group's exposure to credit risk, exchange rate risk and interest rate risk can be found in Note 4 (b) Financial Risk Management.

(ii) Other financial assets at amortized cost

The Group classifies its financial assets at amortized cost provided they meet the following two criteria:

- The asset is held within a business model that aims to receive contractual cash flows.
- The contractual terms give rise to cash flows that are solely receipts of principal and interest.

These amounts generally come from transactions outside the normal course of business for the Group.

(iii) Trade and other payables

Trade and other payables are not guaranteed and are generally paid within 60 days of recognition.

The book values of trade and other payables are treated as equal to their fair values, due to their short-term nature.

(iv) Loans

Secured liabilities and encumbered assets.

Loans are guaranteed using significant and representative Company assets, which are detailed in Note 31 (Guarantees and contingencies). The Group does not provide any other guarantee using its assets, and ensures that it complies with the financial ratios described in Note 18 (Other current and non-current financial liabilities).

The book values of financial and non-financial assets encumbered in order secure current and non-current loans are disclosed in Note 31 (Guarantees and contingencies).

NOTE 6 - SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The estimates and judgments used are continually evaluated and are based on historical experience and other factors, including expectations of future events that are considered reasonable based on the circumstances.

The Company's main accounting estimates as follows.

a) Biomass of biological assets

The fish biomass estimate will always be based on assumptions, even though the Company has ample experience with these factors. The estimates take into account the following components: volume of fish biomass, average biomass weights, distribution of fish weights and market prices.

The volume of fish biomass estimate is based on the number of smolts in the sea, their estimated growth and their mortality during the period, etc. Uncertainty with respect to the volume of biomass is normally lower in the absence of mass mortality events or acute diseases during the cycle.

Fish grow at various rates and even though average weights can be accurately estimated, there is always a wide variation in the quality and size of the fish.

The value of fish biomass is based on a normal weight distribution.

b) Asset impairment

The recoverable amount of property, plant and equipment is revalued annually according to IAS 36, as the Company has intangible assets with indefinite lives. Factors that are considered an indication of impairment are declining market values, significant changes in the technological environment, obsolescence or physical deterioration, changes in the way the item is used or expected to be used, including ceasing to use it, etc. The Company evaluates whether there is evidence of impairment at each reporting date, which is whether the book value of an item of property, plant and equipment or an intangible asset is greater than its value in use.

It evaluates each Cash Generating Unit (CGU).

CGUs are identified for impairment testing. IAS 36 defines a CGU as "the smallest identifiable group of assets that generates receipts for the Company, which are largely independent of the receipts generated by other assets or groups of assets."

Therefore, given the Company as a whole, the characteristics of its assets and its productive and marketing processes, the Company has defined a policy that the CGU value to compare with future cash flows generated by using its assets, is based on all the non-current assets at the reporting date in the consolidated financial statements, less those assets that are not: Property plant and equipment and intangible assets other than goodwill.

The Company has used a cash flow forecasting model to calculate the value in use of its assets, based on the following assumptions.

1. Ten year evaluation horizon. Investments in the industry are long-term, as are the cycles and risks that affect the biomass. Therefore, a horizon of less than 10 years does not reflect the Company's long term situation.

2. Residual value. The residual value at the end of the horizon.

   Forecast cash flows. Cash flows used in the methodology are based on budget data, best estimates and reasonable and substantiated assumptions that represent Management's best estimates, taking into account the prevailing economic conditions during the remaining useful life of the evaluated assets. The most important assumptions are:

   2.1. Sales and production volumes.

   2.2. Estimated annual inflation of 3% and its impact on prices, sales and administration costs, and other costs.

3. Cash flow forecasts are brought to present value using a discount rate that reflects the time value of money and the risks specific to the asset. The Weighted Average Cost of Capital (WACC) rate is used, calculated on the basis of the following variables: The Company or industry beta; the risk-free rate of return; the market rate of return; the cost of the Company's financial debt; and the long-term target debt / equity ratio.

This evaluation resulted in no indications of asset impairment.

Except for the estimated biomass of the biological assets, Management believes that these consolidated financial statements do not contain any assumptions about the future or other uncertain estimates that risk causing significant adjustments to this accounting period and the next.

NOTE 7 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents are as follows.

	03/31/2020 ThUS$	**12/31/2019 ThUS$**
Cash balances	20	106
Bank balances	24,274	13,761
Total cash and cash equivalents	24,294	13,867

NOTE 8- TRADE AND OTHER RECEIVABLES

Trade and other receivables are as follows.

	03/31/2020			12/31/2019		
	Trade receivables ThUS$	Doubtful debt provision ThUS$	Net trade receivables ThUS$	Trade receivables ThUS$	Doubtful debt provision ThUS$	Net trade receivables ThUS$
Customers	20,828	(127)	20,701	38,027	(160)	37,867
Insurance claims	189	-	189	-	-	-
Sundry debtors	2,209		2,209	2,020	-	2,020
Staff receivables	19	-	19	-	-	-
Total	**23,245**	**(127)**	**23,118**	**40,047**	**(160)**	**39,887**

Salmones Camanchaca S.A. does not have any receivables that are guaranteed or renegotiated or any payments that have been rejected and have entered a judicial collection process. It has not factored any of its receivables during the period 2020 and 2019.

The Company has no financial assets as of the reporting date that are in default and not impaired.

Classification of receivables by due date.

	03/31/2020				12/31/2019			
Overdue ranges	Number of customers non-renegotiated portfolio	Gross non-renegotiated portfolio ThUS$	Doubtful debt provision ThUS$	Net trade receivables ThUS$	Number of customers non-renegotiated portfolio	Gross non-renegotiated portfolio ThUS$	Doubtful debt provision ThUS$	Net trade receivables ThUS$
Not yet due	208	1,521	-	1,521	120	4,219	-	4,219
1- 30 days	190	7,288	-	7,288	561	22,433	-	22,433
31- 60 days	49	6,234	-	6,234	47	8,268	-	8,268
61- 90 days	16	921	-	921	8	1,477	-	1,477
90- 120 days	22	5,765	-	5,765	57	2,369	-	2,369
121- 150 days	6	1,321	-	1,321	15	581	-	581
151- 180 days	6	68	-	68	6	540	-	540
181- 210 days	10	-	-	-	13	6	(6)	-
211- 250 days	5	-	-	-	13	96	(96)	-
>250 days	135	127	(127)	-	99	58	(58)	-
Total	**647**	**23,245**	**(127)**	**23,118**	**939**	**40,047**	**(160)**	**39,887**

Movements in the non-collectable portfolio were as follows:

	03/31/2020 ThUS$	12/31/2019 ThUS$
Opening balance	(160)	(450)
Reversal for payments received	33	523
Increases	-	(233)
Closing balance	**(127)**	**(160)**

NOTE 9 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Related parties include the following entities and individuals.

a) Shareholders that can exercise control
b) Subsidiaries and their members
c) Parties with sufficient interest to give them significant influence
d) Parties with joint control
e) Associates
f) Interests in joint ventures
g) Senior management of the entity or of its parent company
h) Close relatives of individuals described in the previous points
i) An entity that controls, or jointly controls, and is significantly influenced by any of the individuals described in the two previous points.

Generally transactions with related companies are not subject to special conditions. These transactions are in accordance with Law 18,046 governing Corporations and with IAS 24.

Transactions with related companies are performed under conditions identical to other transactions regularly carried out by the Company.

Transferring current and non-current funds between related companies, which do not relate to the collection or payment of services, are structured using commercial current accounts.

a) Related party receivables are as follows:

- Current

	Chilean ID Number	Country	Payment terms	Currency	03/31/2020 Current ThUS$	12/31/2019 Current ThUS$
Camanchaca Inc.	Foreign	USA	Under 30 days	USD	37,784	30,506
Kabushiki Kaisha Camanchaca Ltd.	Foreign	Japan	Under 30 days	USD	7,357	6,485
Cía. Pesquera Camanchaca S.A.	93,711,000-6	Chile	Under 30 days	CLP	677	888
Camanchaca Cultivos Sur S.A.	96.633.150-K	Chile	Under 30 days	CLP	269	306
Camanchaca Pesca Sur S.A.	76,143,821-2	Chile	Under 30 days	CLP	132	78
Transportes Interpolar Ltda.	77,970,900-0	Chile	Under 30 days	CLP	354	337
Total					**46,573**	**38,600**

b) Related party payables are as follows:

- Current

	Chilean ID Number	Country	Payment terms	Currency	03/31/2020 Current ThUS$	12/31/2019 Current ThUS$
Cia. Pesquera Camanchaca S.A.	93,711,000-6	Chile	Under 30 days	CLP	12,436	9,748
Transportes Interpolar Ltda.	77,970,900-0	Chile	Under 30 days	CLP	1,931	2,734
Kabushiki Kaisha Camanchaca Ltd.	Foreign	Japan	Under 30 days	USD	62	62
Inmobiliaria Camanchaca S.A.	96,786,700-4	Chile	Under 30 days	CLP	2,414	2,453
Camanchaca Pesca Sur S.A.	76,143,821-2	Chile	Under 30 days	CLP	941	493
Camanchaca Cultivos Sur S.A.	96.633.150-K	Chile	Under 30 days	CLP	0	0
Frigorífico Pacífico S.A.	77,858,550-2	Chile	Under 30 days	CLP	111	138
Surproceso S.A.	76,346,370-2	Chile	Under 30 days	CLP	591	0
Codepack S.A.	96,974,100-8	Chile	Under 30 days	CLP	8	14
New World Currents	Foreign	Hong Kong	Under 30 days	USD	21	55
Total					**18,515**	**15,697**

c) Transactions with related companies for over ThUS$20 and their effects on the statement of net income for the periods ended March 31, 2020 and 2019 are as follows.

Company	Chilean ID number	Country	Relationship	Description	Currency	03/31/2020		12/31/2019	
						Amount ThUS$	Effect on net income (Charge) /Credit ThUS$	Amount ThUS$	Effect on net income (Charge) /Credit ThUS$
Camanchaca Inc.	Foreign	USA	Common shareholder	Product sales	USD	41,705	7,524	29,351	5,845
Kabushiki Kaisha Camanchaca Ltd.	Foreign	Japan	Common shareholder	Product sales	USD	5,896	1,979	5,073	1,365
Kabushiki Kaisha Camanchaca Ltd.	Foreign	Japan	Common shareholder	Commissions	USD	63	(63)	-	-
Cia. Pesquera Camanchaca S.A.	93,711,000-6	Chile	Parent company	Administrative services	USD	1,517	(1,517)	1,543	(1,543)
Cia. Pesquera Camanchaca S.A.	93,711,000-6	Chile	Parent company	Product sales	CLP	259	12	161	7
Cia. Pesquera Camanchaca S.A.	93,711,000-6	Chile	Parent company	Office leases	USD	58	58	-	-
Camanchaca Pesca Sur S.A.	76,143,821-2	Chile	Common shareholder	Product sales	CLP	68	4	115	5
Camanchaca Pesca Sur S.A.	76,143,821-2	Chile	Common shareholder	Operating services	USD	431	(362)	-	-
Camanchaca Pesca Sur S.A.	76,143,821-2	Chile	Common shareholder	Plant lease	USD	183	-	-	-
Camanchaca Cultivos Sur S.A.	96.633.150-K	Chile	Common shareholder	Product sales	CLP	32	1	38	2
Camanchaca Cultivos Sur S.A.	96.633.150-K	Chile	Common shareholder	Product purchases	CLP	18	-	13	-
Transportes Interpolar Ltda.	77,970,900-0	Chile	Common shareholder	Transport services	CLP	1,843	(1,549)	1,061	(892)
Inmobiliaria Camanchaca S.A.	96,786,700-4	Chile	Common shareholder	Rental services	USD	346	(291)	345	(290)
Surproceso S.A.	76,346,370-2	Chile	Associate	Salmon processing	CLP	930	-	1,275	-
Frigorífico Pacifico S.A.	77,858,550-2	Chile	Director and subsidiary shareholder	Leased refrigerators	CLP	541	(455)	-	-
Codepack S.A.	96,974,100-8	Chile	Related Director	Packaging	CLP	26	(22)	27	(22)
New World Currents Inc.	Foreign	Hong Kong	Associate	Commissions	CLP	45	(45)	26	(26)

d) Remuneration and benefits received by the Board and Senior Management.

The Company is managed by a Board of Directors, whose members received fees totaling ThUS$ 99 during the period (ThUS$ 73 in 2019).

The remuneration of Senior Management during the period was ThUS$ 352 (ThUS$ 414 in 2019).

NOTE 10 - INVENTORIES

Inventories as of each reporting date are as follows.

	Unit of Measure	03/31/2020		12/31/2019	
		Quantity	ThUS$	Quantity	ThUS$
Finished products*	Kilo	3,546,512	23,685	3,894,549	25,690
Fair value of biological assets harvested but not sold*	N/A	-	1,557	-	2,639
Production supplies	N/A	-	7,349	-	6,213
Net realizable value provision*	N/A	-	(1,284)	-	(1,195)
Decrease in provisions	N/A	-	(472)	-	(472)
Total			**30,835**		**32,875**

* Total finished product inventory at net realizable value plus fair value.

Quantities are for finished products and differences in processes, qualities or value added are not distinguished.

Group inventories are valued at the lower of cost or net realizable value.

10.1 Information on finished products

The Company has not written off any finished products at the reporting dates.

The Company has not pledged inventories of finished products in guarantee as of March 31, 2020 and December 31, 2019.

The Company has insurance covering its inventories of finished products (Stock Throughput), which includes raw materials (at agreed value or cost), consumables (cost value) and work-in-process and finished products (agreed value).

10.2 Reconciliation of finished products

Movements in finished products are as follows.

	03/31/2020 ThUS$	12/31/2019 ThUS$
Opening balance	27,134	17,668
Increases for production costs	14,775	47,926
Increases for harvested biological assets	47,297	204,740
Cost of sales	(62,882)	(240,346)
Fair value of harvested biological assets in inventory	16,356	79,520
Fair value of harvested biological assets sold	(17,438)	(81,179)
Net realizable value provision	(1,284)	(1,195)
Closing balance	**23,958**	**27,134**

Cost of sales is composed as follows.

	03/31/2020 ThUS$	12/31/2019 ThUS$
Cost of products sold	62,882	50,284
Cost of services	1,149	497
Cost of smolts sold	1,036	2,157
Cost of fallow periods	2,067	1,502
Mortality costs	183	604
TOTAL	**67,317**	**55,044**

NOTE 11 - BIOLOGICAL ASSETS

Biological assets are composed of Atlantic and Pacific salmon, which are valued at fair value.

Description	03/31/2020 ThUS$	12/31/2019 ThUS$
Total Biological Assets	135,469	142,615

Movements in biological assets are as follows.

	03/31/2020 ThUS$	12/31/2019 ThUS$
Opening balance as of January 1	142,615	131,687
Increases from growing-out and production	46,379	219,775
Decreases from harvests (measured at cost)	(47,297)	(204,740)
Smolt selling costs	(1,036)	(2,157)
Fair value adjustment for the period	11,347	81,490
Fair value of harvested biological assets, transferred to inventories	(16,356)	(79,520)
Mortality losses	(183)	(3,920)
Closing balance	**135,469**	**142,615**

Biological assets are as follows:

Biomass as of 03/31/2020	**Thousand units**	**Final biomass Ton.**	**Production costs ThUS$**	**Fair value adjustments ThUS$**	**Total cost ThUS$**
Fish in sea water	13,114	30,034	115,212	10,622	125,834
Fish in fresh water	17,529	695	9,635	-	9,635
		Total	**124,847**	**10,622**	**135,469**

Biomass as of 12/31/2019	**Thousand units**	**Final biomass Ton.**	**Production costs ThUS$**	**Fair value adjustments ThUS$**	**Total cost ThUS$**
Fish in sea water	12,337	32,368	113,385	15,631	129,016
Fish in fresh water	21,276	643	13,599	-	13,599
		Total	**126,984**	**15,631**	**142,615**

Movements in the fair value adjustment of biological assets are as follows.

	03/31/2020 ThUS$	**12/31/2019 ThUS$**
Opening fair value of biological assets	18,270	17,959
Increase due to biological adjustments for the period	11,347	81,490
Less: Fair value adjustment for sales of inventories	(17,438)	(81,179)
Closing fair value	**12,179**	**18,270**

Sensitivity analysis on the effect on fair value, due to an increase or decrease in price at the reporting date is as follows.

	Change in ThUS$			
SPECIES	**Increase US$0.1**	**Decrease US$0.1**	**Increase US$0.2**	**Decrease US$0.2**
Atlantic salmon	1,189	(1,167)	2,396	(2,305)

NOTE 12 - OTHER CURRENT AND NON-CURRENT NON-FINANCIAL ASSETS

Other current and non-current non-financial assets are as follows.

	03/31/2020		12/31/2019	
	Current ThUS$	Non-current ThUS$	Current ThUS$	Non-Current ThUS$
Insurance policies	1,345	-	1,038	-
Recoverable taxes	4,779	-	5,834	-
Prepaid expenditure at centers	1,846	-	854	-
Other prepaid expenditure	915	112	792	112
Total	**8,885**	**112**	**8,518**	**112**

NOTE 13 - EQUITY METHOD INVESTMENTS

Investments in associates as of March 31, 2020 are as follows.

Chilean ID number	Name	Country	Investments in associates ThUS$	Interest %
77,970,900-0	Surproceso S.A.	Chile	4,718	33.33
Foreign	New World Currents Inc.	Hong Kong	55	25.00
		Total	**4,773**	

Investments in associates as of December 31, 2019 are as follows.

Chilean ID number	Name	Country	Investments in associates ThUS$	Interest %
77,970,900-0	Surproceso S.A.	Chile	4,750	33.33
Foreign	New World Currents Inc.	Hong Kong	55	25.00
		Total	**4,805**	

A summary of these associate's assets and liabilities are as follows.

	03/31/2020		**12/31/2019**	
	Assets ThUS$	**Liabilities ThUS$**	**Assets ThUS$**	**Liabilities ThUS$**
Current	8,192	2,021	7,370	2,282
Non-current	8,205	14,376	9,382	14,470
Total	**16,397**	**16,397**	**16,752**	**16,752**

Operating revenue and net income for the period for these associates are as follows.

	Period ended 03/31/2020 ThUS$	Period ended 12/31/2019 ThUS$
Operating revenue	5,573	21,586
Net income for period	1,633	4,823

NOTE 14 - TAX ASSETS AND RIGHTS RECEIVABLE

Current tax assets are as follows.

	03/31/2020 ThUS$	12/31/2019 ThUS$
Monthly provisional tax payments	4,813	3,808
Provisional payment for absorbed profits	579	737
Training expenses, Sence	191	218
Other recoverable taxes	90	98
Total	**5,673**	**4,861**

Non-current rights receivable are as follows.

	03/31/2020 ThUS$	12/31/2019 ThUS$
Tax incentive for investment (1)	1,100	1,252
Total	**1,100**	**1,252**

(1) The tax incentive is for investments in the Aysen Region, in accordance with Law 19,606 (Ley Austral). The deadline to recover this incentive is 2045, by discounting it from corporate income tax.

NOTE 15 - INTANGIBLE ASSETS OTHER THAN GOODWILL

Non-internally created intangible assets are as follows.

	Useful life	03/31/2020 ThUS$	12/31/2019 ThUS$
Aquaculture concessions and water rights	Indefinite	6,948	6,948
	Total	**6,948**	**6,948**

Movements of intangible assets as of March 31, 2020 and December 31, 2019, are detailed as follows:

	03/31/2020 ThUS$	12/31/2019 ThUS$
Opening balance as of January 1	6,948	6,948
Closing balance	**6,948**	**6,948**

Water rights

No	DGA Resolution No	Water source	Location	Owner	Status
1	494/1990	Superficial and Current	Puerto Varas	Salmones Camanchaca	Granted
2	046/2011	Underground	Puerto Varas	Salmones Camanchaca	Granted
3	200/1998	Superficial and Current	Purranque	Salmones Camanchaca	Granted
4	154/2008	Superficial and Current	Puerto Varas	Salmones Camanchaca	Granted
5	184/2001	Underground	Puerto Varas	Salmones Camanchaca	Granted
6	318/2003	Underground	Puerto Varas	Salmones Camanchaca	Granted
7	235/2009	Underground	Puerto Varas	Salmones Camanchaca	Granted
8	931/2013	Underground	Puerto Varas	Salmones Camanchaca	Granted
9	263/2008	Superficial and Detained	Frutillar	Salmones Camanchaca	Granted
10	356/1998	Superficial and Current	Frutillar	Salmones Camanchaca	Granted
11	001/2010	Underground	Frutillar	Salmones Camanchaca	Granted
12	468/2004	Superficial and Current	Cochamo	Salmones Camanchaca	Granted
13	468/2004	Superficial and Current	Puerto Montt	Salmones Camanchaca	Granted
14	468/2004	Superficial and Current	Puerto Montt	Salmones Camanchaca	Granted
15	468/2004	Superficial and Current	Puerto Montt	Salmones Camanchaca	Granted
16	468/2004	Superficial and Current	Cochamo	Salmones Camanchaca	Granted
17	134/2006	Superficial and Current	Cochamo	Salmones Camanchaca	Granted
18	N/A	Superficial and Current	Antuco	Salmones Camanchaca	Granted
19	N/A	Superficial and Current	Antuco	Salmones Camanchaca	Granted
20	390/2007	Underground	Calbuco	Salmones Camanchaca	Granted
21	150/2015	Superficial and Current	Chaitén	Salmones Camanchaca	Granted
22	Denied	Superficial and Current	Chaitén	Salmones Camanchaca	Denied
23	109/2015	Superficial and Current	Chaitén	Salmones Camanchaca	Granted
24	149/2015	Superficial and Current	Chaitén	Salmones Camanchaca	Granted
25	In process	Superficial and Current	Puerto Varas	Salmones Camanchaca	Requested
26	In process	Superficial and Current	Purranque	Salmones Camanchaca	Requested
27	012/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A	Granted
28	183/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A	Granted
29	126/1999	Superficial and Current	Chaitén	Fiordo Blanco S.A	Granted
30	360/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A	Granted
31	1239/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A	Granted
32	124/1999	Superficial and Current	Chaitén	Fiordo Blanco S.A	Granted
33	429/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A	Granted
34	269/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A	Granted
35	692/2000	Superficial and Current	Chaitén	Fiordo Blanco S.A	Granted
36	137/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A	Granted
37	161/2001	Superficial and Current	Chaitén	Fiordo Blanco S.A	Granted
38	356/1997	Superficial and Current	Chaitén	Fiordo Blanco S.A	Granted
39	685/1997	Superficial and Current	Purranque	Fiordo Blanco S.A	Granted
40	246/2006	Superficial and Current	Chaitén	Fiordo Blanco S.A	Granted
41	397/2004	Superficial and Current	Chaitén	Fiordo Blanco S.A	Granted
42	496/2004	Superficial and Current	Chaitén	Fiordo Blanco S.A	Granted
43	In process	Superficial and Current	Puerto Varas	Fiordo Blanco S.A	Requested

Salmon concessions

Name	Region	Macro zone	Number of concessions (District)	Municipality	Sea water or fresh water	Surface area	Status (Use, Fallow, Other)
Playa Maqui (Center of Lake)	X	6	1	Frutillar	Fresh Water	7.5	Use
Chaiquen	X	1	1	Puerto Varas	Sea Water	3.74	Use
Pucheguin	X	1	1	Cochamo	Sea Water	3	Fallow
Pucheguin coast	X	1	1	Cochamo	Sea Water	9	Use
Farellones	X	1	1	Cochamo	Sea Water	21.06	Fallow
Marimelli	X	1	1	Cochamo	Sea Water	24.98	Fallow
Chilco River 1	X	1	1	Cochamo	Sea Water	6	Fallow
Chilco River 2	X	1	1	Cochamo	Sea Water	6.75	Fallow
Cascajal	X	1	1	Cochamo	Sea Water	9	Use
Factoría	X	1	1	Cochamo	Sea Water	9	Use
Puelche	X	1	2	Hualaihue	Sea Water	7.54	Fallow
Manihueico	X	1	2	Hualaihue	Sea Water	15	Use
Contao	X	1	2	Hualaihue	Sea Water	15	Use
Chagual River	X	1	2	Hualaihue	Sea Water	7.2	Fallow
Aulen	X	1	2	Hualaihue	Sea Water	3.25	Fallow
San José	X	1	3b	Calbuco	Sea Water	3.75	Fallow
Penasmo	X	1	3b	Calbuco	Sea Water	28.56	Fallow
Pilpilehue	X	3	10b	Chonchi	Sea Water	32	Fallow
Ahoni	X	3	10b	Queilen	Sea Water	33.45	Fallow
Pumalín	X	5	14	Chaitén	Sea Water	5.58	Use
Islotes	X	5	14	Chaitén	Sea Water	36	Use
Edwards	X	O	15	Chaitén	Sea Water	9.04	Use
Yelcho	X	5	16	Chaitén	Sea Water	4.5	Use
Chilco	X	5	16	Chaitén	Sea Water	6.5	Fallow
Fiordo Largo	X	5	16	Chaitén	Sea Water	6	Fallow
Cabudahue	X	5	16	Chaitén	Sea Water	6	Fallow
Pillán	X	5	16	Chaitén	Sea Water	19.63	Fallow
Isla Nieves	X	5	16	Chaitén	Sea Water	6.5	Use
Puerto Argentino	X	5	16	Chaitén	Sea Water	6.5	Use
Reñihue 3	X	5	16	Chaitén	Sea Water	6.32	Fallow
Loncochalgua	X	5	17a	Hualaihue	Sea Water	8	Fallow
Porcelana	X	5	17a	Chaitén	Sea Water	18.54	Fallow
Leptepu	X	5	17a	Chaitén	Sea Water	24.5	Fallow
Cahuelmó	X	5	17a	Hualaihue	Sea Water	8	Fallow
Piedra Blanca	X	5	17a	Hualaihue	Sea Water	2	Fallow
Marilmó	X	5	17a	Chaitén	Sea Water	3	Fallow
Arbolito	XI	6	18b	Cisnes	Sea Water	12.5	Fallow
Lamalec	XI	6	18b	Cisnes	Sea Water	12.5	Fallow
Northeast Garrao 1	XI	6	18b	Cisnes	Sea Water	12.5	Fallow
Piure Stream	XI	6	18b	Cisnes	Sea Water	12.5	Fallow
Filomena 2	XI	6	18b	Cisnes	Sea Water	12.5	Fallow

Name	Region	Macro zone	Number of concessions (District)	Municipality	Sea water or fresh water	Surface area	Status (Use, Fallow, Other)
East Lamalec	XI	6	18b	Cisnes	Sea Water	12.5	Fallow
East Filomena	XI	6	18b	Cisnes	Sea Water	12.5	Fallow
Chonos	XI	6	18c	Cisnes	Sea Water	12.5	Use
Licha	XI	6	18c	Cisnes	Sea Water	12.5	Fallow
Garrao	XI	6	18c	Cisnes	Sea Water	12.5	Fallow
Gallo Stream	XI	6	18c	Cisnes	Sea Water	12.5	Fallow
Southwest Leucayec	XI	6	18c	Guaitecas	Sea Water	11.08	Use
Piure Channel	XI	6	18c	Cisnes	Sea Water	12.5	Use
Northeast Francisco	XI	6	18d	Cisnes	Sea Water	12.5	Use
East Jechica	XI	6	18d	Cisnes	Sea Water	12.5	Use
South Garrao	XI	6	18d	Cisnes	Sea Water	12.5	Use
South Jechica	XI	6	18d	Cisnes	Sea Water	12.5	Use
West Filomena	XI	6	18d	Cisnes	Sea Water	12.5	Use
SWest Filomena	XI	6	18d	Cisnes	Sea Water	12.5	Fallow
Carmencita	XI	6	18d	Cisnes	Sea Water	6.06	Use
Forsyth	XI	6	19a	Cisnes	Sea Water	8.45	Use
Johnson 1	XI	6	19a	Cisnes	Sea Water	10.6	Use
Johnson 2	XI	6	19a	Cisnes	Sea Water	6.35	Use
Midhurst	XI	6	19a	Cisnes	Sea Water	N/A	Fallow
Tahuenahuec	XI	6	20	Cisnes	Sea Water	5.52	Fallow
Benjamin	XI	6	20	Cisnes	Sea Water	50.88	Fallow
King	XI	6	20	Cisnes	Sea Water	29.38	Fallow
Punta Alta	XI	6	20	Cisnes	Sea Water	26.56	Fallow
No Name	XI	6	20	Cisnes	Sea Water	17.84	Fallow
South Izaza	XI	6	20	Cisnes	Sea Water	8.96	Use
Martita	XI	6	20	Cisnes	Sea Water	17.57	Fallow
Paso Lautaro	XI	6	20	Cisnes	Sea Water	9.8	Use
Southwest Tahuenahuec	XI	6	20	Cisnes	Sea Water	14.64	Fallow
Southeast Izaza	XI	6	20	Cisnes	Sea Water	6.62	Fallow
Port Róbalo	XI	6	20	Cisnes	Sea Water	14.07	Fallow
Williams 1	XI	6	21d	Cisnes	Sea Water	11.95	Fallow
Williams 2	XI	6	21d	Cisnes	Sea Water	10.28	Fallow
Williams Sector 2	XI	6	21d	Cisnes	Sea Water	N/A	Fallow

NOTE 16 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment and its movements are as follows.

	Land ThUS$	Buildings ThUS$	Plant and equipment ThUS$	Vessels ThUS$	Vehicles ThUS$	Other property, plant and equipment ThUS$	Total property, plant and equipment ThUS$
Balance as of January 1, 2020							
Cost or valuation	5,307	45,561	175,756	2,773	893	4,506	**234,796**
Accumulated depreciation	0	(18,930)	(97,613)	(2,542)	(450)	(3,373)	**(122,908)**
Net balance as of January 1, 2020	**5,307**	**26,631**	**78,143**	**231**	**443**	**1,133**	**111,888**
Additions	-	125	6,933	4	-	75	**7,137**
Disposals	-	-	(478)	-	-	(3)	**(481)**
Transfers	-	2,810	(2,858)	5	-	43	**-**
Depreciation	-	(374)	(3,051)	(5)	(87)	(171)	**(3,688)**
Balances as of March 31, 2020	**5,307**	**29,192**	**78,689**	**235**	**356**	**1,077**	**114,856**

	Land ThUS$	Buildings ThUS$	Plant and equipment ThUS$	Vessels ThUS$	Vehicles ThUS$	Other property, plant and equipment ThUS$	Total property, plant and equipment ThUS$
Balance as of January 1, 2019							
Cost or valuation	5,307	41,335	148,272	2,773	138	4,318	**202,143**
Accumulated depreciation	-	(17,594)	(86,990)	(2,502)	(101)	(2,687)	**(109,874)**
Net balance as of January 1, 2019	5,307	23,741	61,282	271	37	1,631	**92,269**
Additions *	-	1,417	32,412	-	783	-	**34,612**
Disposals	-	(63)	(1,878)	-	(28)	10	**(1,959)**
Transfers	-	2,872	(3,050)	-	-	178	**-**
Depreciation	-	(1,336)	(10,623)	(40)	(349)	(686)	**(13,034)**
Balances as of December 31, 2019	**5,307**	**26,631**	**78,143**	**231**	**443**	**1,133**	**111,888**

* Contains Austral law credit reductions of ThUS$4,288 in 2019.

Property, plant and equipment as of March 31, 2020 is as follows.

	Gross value ThUS$	Accumulated depreciation ThUS$	Net value ThUS$
Land	5,307	-	5,307
Buildings	48,496	(19,304)	29,192
Plant and equipment	177,387	(99,528)	77,859
Vessels	2,782	(2,547)	235
Motor vehicles	893	(537)	356
Other property, plant and equipment	4,621	(3,544)	1,077
Right-to-use assets*	1,966	(1,136)	830
Total	**241,452**	**(126,596)**	**114,856**

* Right-to-use assets are mainly site equipment and transport vehicles for the business, according to IFRS 16. These leasing contracts are normally for a 3 year period.

Property, plant and equipment as of December 31, 2019 is as follows.

	Gross value ThUS$	Accumulated depreciation ThUS$	Net value ThUS$
Land	5,307	-	5,307
Buildings	45,561	(18,930)	26,631
Plant and equipment	175,098	(97,613)	77,485
Vessels	2,774	(2,543)	231
Motor vehicles	457	(450)	7
Other property, plant and equipment	4,506	(3,373)	1,133
Right-to-use assets*	1,966	(872)	1,094
Total	**235,669**	**(123,781)**	**111,888**

a) Valuation

Management has chosen the cost model as its accounting policy, and has applied this policy to all items in property, plant and equipment.

b) Depreciation method

The depreciation method applied to all items of property, plant and equipment (excluding land) is the straight line method, which produces a constant expense over their useful life.

The distribution of the depreciation expense is as follows.

	Administrative expense ThUS$	Distribution expense ThUS$	Production ThUS$	Total ThUS$
Depreciation	23	26	3,639	**3,688**

c) Property, plant and equipment subject to guarantees or restrictions

The Company has mortgaged and pledged property, plant and equipment to guarantee the syndicated loan, and the details are disclosed in Note 32.

d) Insurance

The Company has insurance policies to cover the risks to items of property, plant and equipment, including in some cases loss of profit or loss due to strikes. The Company constantly analyzes its insurance cover to ensure that it is reasonable when compared to the risks inherent to its business.

e) Items fully depreciated and still in use

The gross value of properties, plant and equipment items that are fully depreciated and still in use are as follows.

	03/31/2020 Gross value ThUS$	**12/31/2019 Gross value ThUS$**
Buildings	7,383	7,458
Plant and equipment	36,481	36,120
Vessels	2,170	2,214
Motor vehicles	84	86
Total	**46,119**	**45,878**

f) There are no items of property, plant and equipment that are no longer actively used, but not classified as held for sale, in accordance with IFRS 5.

g) Management believes that all items of property, plant and equipment have fair values that are not significantly different from their book values.

NOTE 17 - INCOME AND DEFERRED TAXES

Deferred tax assets and liabilities are as follows.

	03/31/2020		12/31/2019	
	Deferred tax assets ThUS$	Deferred tax liabilities ThUS$	Deferred tax assets ThUS$	Deferred tax liabilities ThUS$
Tax losses	2,588	-	1,939	-
Inventory provisions	-	347	78	245
Staff vacation provisions	-	267	-	363
Staff severance indemnity provision	-	33	-	37
Doubtful debt provisions	-	34	-	43
Prepaid revenue	-	3,233	-	2,363
Leases (Right-to-use)	-	201	-	292
Property, plant and equipment	40	(799)	48	(729)
Manufacturing expenses	-	(14,208)	-	(14,208)
Concessions	(763)	(34)	(762)	(34)
Biological assets	170	(3,481)	116	(5,298)
Other provisions	-	30	-	30
Other property, plant and equipment	-	(297)	-	(214)
Total	**2,035**	**(14,674)**	**1,419**	**(17,110)**

Income taxes are as follows.

Tax (expense) benefit

	03/31/2020 ThUS$	12/31/2019 ThUS$
Current tax expense	(3,546)	(3,591)
Effect of deferred tax assets and liabilities for the period	3,052	(1,272)
Total	**(494)**	**(4,863)**

Reconciliation of tax expense using statutory rate to tax expense using effective rate.

	03/31/2020 ThUS$	12/31/2019 ThUS$
Income tax expense using the statutory rate (27%)	(626)	(4,966)
Income tax on salaries and wages	(5)	(3)
Tax effect of non-taxable revenue	147	150
Tax effect of non-deductible expenses	(10)	(44)
Total	**(494)**	**(4,863)**

Current tax liabilities are as follows:

	03/31/2020 ThUS$	12/31/2019 ThUS$
Corporation tax	3,547	12,666
Austral law credits	0	(4,288)
Monthly provisional tax payments	(2,833)	(8,378)
Other credits	-	-
Total	**714**	**0**

NOTE 18 - OTHER CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

Other financial liabilities are as follows.

Current

	03/31/2020 ThUS$	12/31/2019 ThUS$
Interest-bearing loans	13,410	8,391
Total current	**13,410**	**8,391**

Non-current

	03/31/2020 ThUS$	12/31/2019 ThUS$
Interest-bearing loans	90,000	90,000
Total non-current	**90,000**	**90,000**

On November 27, 2017 Salmones Camanchaca S.A. and its parent company Compañía Pesquera Camanchaca signed a debt rescheduling, financing commitment and joint and several guarantee contract with DNB Bank ASA, Cooperative Rabobank U.A. and Banco Santander Chile S.A., as legalized in a public deed. It rescheduled these companies liabilities as of that date totaling US$ 165 million. The rescheduling covers three financing tranches.

- Tranche A conditions
  - Debtor: Compañía Pesquera Camanchaca S.A.
  - Quantity: approximately US$ 25 million.
  - Maturity: November 2019, fully prepaid on February 12, 2018 when the Salmones Camanchaca S.A. IPO took place.
  - Six-monthly repayments in four equal installments from May 27, 2018 to November 27, 2019, unless the IPO for Salmones Camanchaca S.A. is approved, in which case the loan will be fully repaid from these funds.
  - Rate: Applicable Margin + Libor for the defined period

- Tranche B conditions (renegotiated in February 2020)
  - Debtor: Compañía Pesquera Camanchaca S.A.
  - Quantity: approximately US$ 40 million.
  - Maturity: November 2024.
  - Six-monthly repayments in six installments from May 27, 2022 to November 27, 2024, which will depend on the amount drawn down on the payment date.
  - Rate: Applicable Margin + Libor for the defined period

- Tranche C conditions
  - Debtor: Salmones Camanchaca S.A.
  - Quantity: approximately US$ 100 million.
  - Maturity: November 2022.
  - Six-monthly repayments in two equal installments of 10% of the line on November 27, 2020 and November 27, 2021, plus a final installment for the remaining 80% of the debt on November 27, 2022.
  - Rate: Applicable Margin + Libor for the defined period

The costs of tranches A, B and C are represented by a margin over LIBOR, which depends on the extent of borrowing measured every six months as the ratio between the previous twelve months EBITDA and Net Borrowing, and this margin will fluctuate between 2.25% and 3.25%.

Salmones Camanchaca S.A. has guaranteed the obligations of Compañía Pesquera Camanchaca S.A. with respect to tranches A and B, whereas Compañía Pesquera Camanchaca S.A. has guaranteed the obligations of its subsidiary in respect of tranche C. The guarantees associated with these tranches consist of pledged shares owned by the parent company in its subsidiaries Camanchaca Pesca Sur S.A., Camanchaca Cultivos Sur S.A. and the shares of Salmones Camanchaca S.A. that were not part of the IPO. The most representative and significant assets of the respective borrowers are also pledged in guarantee. However, the IPO for Salmones Camanchaca S.A. was completed on February 2, 2018 and the full repayment of Tranche A, then Salmones Camanchaca S.A. ceased to guarantee the obligations of its parent company, while Compañía Pesquera Camanchaca S.A. also ceased to guarantee the obligations of its subsidiary, all in accordance with the Financing Agreement.

The current loan has the following financial covenants:

a) Debt ratio must not exceed 4 times, defined as the ratio of Net Financial Debt to EBITDA for the last 12 calendar months.
b) Equity ratio must be at least 40%, defined as the ratio of Total Equity to Total Assets.

These ratios must be measured every quarter, and they have both been met.
On April 23, 2019, Salmones Camanchaca S.A. requested US$44 million as a disbursement under Tranche C. On October 24, 2019 and March 16, 2020 short term loans (180 days) were received from BCI bank totaling US$ 8 million.

Interest-bearing loans

Obligations that mature in under 12 months

	03/31/2020 ThUS$	12/31/2019 ThUS$
DNB Bank ASA	1,360	1,360
Rabobank Cooperate U.A.	1,840	1,840
Banco Santander	800	800
Banco Crédito e Inversiones	8,000	4,000
Interest payable	1,410	391
Total	**13,410**	**8,391**

Obligations that mature in over 12 months

	03/31/2020 ThUS$	12/31/2019 ThUS$
DNB Bank ASA	30,600	30,600
Rabobank Cooperate U.A.	41,400	41,400
Banco Santander	18,000	18,000
Total	**90,000**	**90,000**

The Company's loans are as follows.

a) Period ended March 31, 2020

											Current			Non-Current			
											Maturity		Total current	Maturity			Total non-current
Debitor ID Number	Debitor	Country	Creditor ID Number	Creditor	Country	Currency	Repayments	Nominal rate	Effective rate	Guarantees	Under 90 days	90 days to 1 year		1 to 3 years	3 to 5 years	Over 5 years	
76-065.596-1	Salmones Camanchaca S.A.	Chile	0-E	DNB Bank ASA	Noruega	US$	Semiannually and at maturity	4,17	4,17	% of assets	-	1.823	1.823	30.600	-	-	30.600
76.065.596-1	Salmones Camanchaca S.A.	Chile	97.036.000-k	Banco Santander	Chile	US$	Semiannually and at maturity	4,17	4,17	% of assets	-	1.072	1.072	18.000	-	-	18.000
76-065.596-1	Salmones Camanchaca S.A.	Chile	0-E	Rabobank Cooperate U.A.	Holanda	US$	Semiannually and at maturity	4,17	4,17	% of assets	-	2.465	2.465	41.400	-	-	41.400
76-065.596-1	Salmones Camanchaca S.A.	Chile	97.006.000-6	Banco de Crédito e inversiones	Chile	US$	Semiannually and at maturity	2,81	2,81	% of assets	4.050	-	4.050	-	-	-	-
76-065.596-1	Salmones Camanchaca S.A.	Chile	97.006.000-6	Banco de Crédito e inversiones	Chile	US$	Semiannually and at maturity	2,31	2,31	% of assets	-	4.000	4.000	-	-	-	-
											4.050	9.360	13.410	90.000	-	-	90.000

b) As of December 31, 2019

											Current			Non-Current			
											Maturity		Total current	Maturity			Total non-current
Debitor ID Number	Debitor	Country	Creditor ID Number	Creditor	Country	Currency	Repayments	Nominal rate	Effective rate	Guarantees	Under 90 days	90 days to 1 year		1 to 3 years	3 to 5 years	Over 5 years	
76-065.596-1	Salmones Camanchaca S.A.	Chile	0-E	DNB Bank ASA	Noruega	US$	Semiannually and at maturity	4,17	4,17	% of assets	-	1.486	1.486	30.600	-	-	30.600
76.065.596-1	Salmones Camanchaca S.A.	Chile	97.036.000-k	Banco Santander	Chile	US$	Semiannually and at maturity	4,17	4,17	% of assets	-	874	874	18.000	-	-	18.000
76-065.596-1	Salmones Camanchaca S.A.	Chile	0-E	Rabobank Cooperate U.A.	Holanda	US$	Semiannually and at maturity	4,17	4,17	% of assets	-	2.010	2.010	41.400	-	-	41.400
76-065.596-1	Salmones Camanchaca S.A.	Chile	97.006.000-6	Banco de Crédito e inversiones	Chile	US$	Semiannually and at maturity	2,81	2,81	% of assets	-	4.021	4.021	-	-	-	-
											-	**8.391**	**8.391**	**90.000**	**-**	**-**	**90.000**

Reconciliation of financial obligations for the statement of cash flows:

a) Period ended March 31, 2020

Other financial liabilities	Balance as of January 1, 2020 ThUS$	Cash Flows			Accrual ThUS$	Others ThUS$	Balance as of March 31, 2020 ThUS$
		Payments					
		Capital ThUS$	Interest ThUS$	Additions ThUS$			
Current							
Bank loans	8,391	-	-	4,000	1,019	-	13,410
Total other financial liabilities, current	**8,391**	-	-	4,000	**1,019**	-	**13,410**
Non-current							
Bank loans	90,000		-	-	-	-	90,000
Total other financial liabilities, non-current	**90,000**	-	-	-	-	-	**90,000**
Total other financial liabilities	**98,391**	-	-	**4,000**	**1,019**	**0**	**103,410**

b) As of December 31, 2019

Other financial liabilities	Balance as of January 1, 2019 ThUS$	Cash Flows			Accrual ThUS$	Others ThUS$	Balance as of December 31, 2019 ThUS$
		Payments					
		Capital ThUS$	Interest ThUS$	Additions ThUS$			
Current							
Bank loans	243	(5,000)	(3,884)	9,000	4,032	4,000	8,391
Total other financial liabilities, current	**243**	**(5,000)**	**(3,884)**	**9,000**	**4,032**	**4,000**	**8,391**
Non-current							
Bank loans	50,000		-	44,000	-	(4,000)	90,000
Total other financial liabilities, non-current	**50,000**	-	-	**44,000**	-	**(4,000)**	**90,000**
Total other financial liabilities	**50,243**	**(5,000)**	**(3,884)**	**53,000**	**4,032**	-	**98,391**

NOTE 19 - OPERATING LEASE LIABILITIES

These include obligations arising from commercial operating leases with third parties, which were signed in the normal course of business.

As of March 31, 2020 and December 31, 2019, operating lease liabilities are as follows:

	03/31/2020 ThUS$	12/31/2019 ThUS$
Operating lease liabilities, current	632	810
Operating lease liabilities, non-current	112	270
Total	**744**	**1,080**

These liabilities by maturity are detailed as follows.

	Under 90 days ThUS$	91 days to 1 year ThUS$	1 to 3 years ThUS$	3 to 5 years ThUS$	Over 5 years ThUS$
As of 03/31/2020	189	443	112	-	-
As of 12/31/2019	125	685	270	-	-

The effects on the statement of net income of operating lease contracts are as follows:

	03/31/2020 ThUS$	12/31/2019 ThUS$
Lease expense	244	909
Interest	(12)	(73)
Depreciation	(264)	(873)
Gain (loss) on deferred taxes	8	10
Net income (loss)	**(24)**	**(27)**

NOTE 20 - TRADE AND OTHER PAYABLES

Trade and other payables are as follows:

	03/31/2020 ThUS$	12/31/2019 ThUS$
Trade payables	51,082	56,004
Notes payable	1,223	798
Retentions	790	738
Dividends payable	5,055	3,791
Other	1,917	2,618
Total	**60,067**	**63,949**

Trade payables as of March 31, 2020 and 2019 by suppliers are as follows.

- Suppliers with payments not overdue

Supplier	Amount by payment terms in days					Total ThUS$	Average Payment Period (days)
	Under 30	31-60	61-90	91-120	121-365		
Products	5,886	10,251	9,693	7,026	3,072	35,928	46
Services	4,811	8,216	-	-	-	13,027	35
Total	10,697	18,467	9,693	7,026	3,072	48,955	

- Suppliers with payments overdue

Supplier	Amount by overdue range in days						Total ThUS$
	Under 30	31-60	61-90	91-120	121-180	Over 181	
Products	985	321	307	87	3	5	1,708
Services	39	34	14	44	5	283	419
Total	1,024	355	321	131	8	288	2,127

Trade payables as of December 31, 2019 by suppliers are as follows.

- Suppliers with payments not overdue
-

Supplier	Amount by payment terms in days					Total ThUS$	Average Payment Period (days)
	Under 30	31-60	61-90	91-120	121-365		
Products	4,470	14,502	9,236	8,458	1,385	38,051	57
Services	4,823	9,643	2	-	132	14,600	39
Total	9,293	24,145	9,238	8,458	1,517	52,651	

- Suppliers with payments overdue

Supplier	Amount by overdue range in days						Total ThUS$
	Under 30	31-60	61-90	91-120	121-180	Over 181	
Products	529	1,176	1,038	23	-	-	2,766
Services	313	46	-	11	-	217	587
Total	842	1,222	1,038	34	-	217	3,353

The Company has no confirming transactions.

NOTE 21 - OTHER CURRENT PROVISIONS

Other current provisions at the reporting date are detailed as follows.

	03/31/2020 ThUS$	12/31/2019 ThUS$
Provisions for legal proceedings*	91	111
Closed sites	4,739	6,197
Total	**4,830**	**6,308**

* Legal proceedings are described under Note 32 d) on contingencies

Movements in provisions are as follows.

	Provisions for legal proceedings		Site closure costs	
	03/31/2020 ThUS$	12/31/2019 ThUS$	03/31/2020 ThUS$	12/31/2019 ThUS$
Opening balance	111	63	6,197	6,608
Increases	-	48	493	6,197
Decreases or payments	(20)	-	(1,951)	(6,608)
Closing balance	**91**	**111**	**4,739**	**6,197**

NOTE 22 - EMPLOYEE BENEFIT PROVISIONS

As of March 31, 2020 and December 31, 2019, these are detailed as follows.

	Current		Non-current	
	03/31/2020 ThUS$	12/31/2019 ThUS$	03/31/2020 ThUS$	12/31/2019 ThUS$
Vacation provision	902	1,342	-	-
Staff severance indemnities	-	37	123	101
Total	**902**	**1,379**	**123**	**101**

NOTE 23 - EQUITY

a) Capital Management

Capital management aims to safeguard its ability to continue as a going concern, to generate returns for its shareholders, to generate benefits for other stakeholders, and to maintain an optimal structure that reduces its cost of capital.

It forms part of the Company's Investment and Financing Policy, which establishes that investments must have appropriate project-specific financing, to maintain its productive assets in optimal operating conditions as well as those that increase its productive capacity to comply with the Company's strategic development plan, and other matters. Therefore, financing should provide the funds required for its existing assets to operate well, and for new investments, in accordance with the investment policy. Financing includes using its own resources and external resources up to a limit that does not compromise the Company's equity position or limit its growth. The Company will maintain several financing options open, such as short and long-term bank loans, supplier credit and other sources.

Salmones Camanchaca S.A. reports compliance with its commitments to financial institutions every quarter. There are covenants related its capacity to generate profits and equity, which are presented in note 18. As of March 31, 2020 and December 31, 2019, the Company has complied with the financial indicator limits required by those commitments.

b) Capital

The Company's share capital is as follows.

Share capital	03/31/2020 ThUS$	12/31/2019 ThUS$
Share capital paid	91,786	91,786
Total	**91,786**	**91,786**

Common Shares	Total number of shares	
As of March 31, 2020 and December 31, 2019	66,000,000	66,000,000

c) Share premium

	03/31/2020 ThUS$	12/31/2019 ThUS$
Share premium	27,539	27,539
Total	**27,539**	**27,539**

Share premium is the difference between the IPO proceeds from placing 9,181,992 shares on February 2, 2018 (approx. US$5 per share) and the book value of those shares (US$2 per share).

d) Dividend provision

As of December 31, 2019, the Company had a final dividend provision of ThUS$12,637, equivalent to 30% of distributable net earnings. On April 1, 2020, the Board of Directors proposed calling an Annual General Shareholders' Meeting on April 30, to distribute 40% of net distributable income equivalent to ThUS$ 16,850, which would be paid as from May 12, 2020.
There is no obligation for the Company to distribute dividends to the shareholders, so there is no such provision in the interim consolidated financial statements.

The calculations of minimum legal dividends and final dividends payable for 2019 in accordance with the resolution of the shareholders' meeting are as follows.

Description	**As of 12/31/2019 30% ThUS$**	**As of 12/31/2019 40% ThUS$**
Net income for the year	42,352	42,352
Reductions to distributable earnings		
Fair value adjustment for the year	(311)	(311)
Deferred tax (27%)	83	83
Net fair value adjustment	(228)	(228)
Net distributable income	**42,124**	**42,124**
Equivalent dividends	**12,637**	**16,850**
DIVIDENDS	**ThUS$**	**ThUS$**
Controller Camanchaca	8,846	11,795
Non-controlling shareholders	3,791	5,055
Total Dividends	**12,637**	**16,850**

e) Other reserves

Other reserves are as follows.

	03/31/2020 ThUS$	12/31/2019 ThUS$
Conversion in other companies reserves	(576)	(668)
Corporate reorganization reserves (*)	22,847	23,515
Total	**22,271**	**22,847**

(*) These reserves include the difference between the book value and the proceeds from the capital increase in Fiordo Blanco S.A. and Surproceso S.A. shares, as this transaction was carried out between companies under common control.

f) Movements in retained earnings are as follows.

	03/31/2020 ThUS$	12/31/2019 ThUS$
Opening balance	61,543	41,336
Legal minimum interim dividends	-	(12,637)
Additional final dividends	(4,213)	(9,508)
Net income for the period	1,823	42,352
Closing balance	**59,153**	**61,543**

NOTE 24 - EARNINGS PER SHARE

Earnings per share are as follows.

Description	03/31/2020 ThUS$	03/31/2019 ThUS$
Net income (loss) for the period (ThUS$)	1,823	13,530
Weighted average number of shares	66,000,000	66,000,000
Basic earnings per share (US$/share)	0.0276	0.2050

Basic earnings per share takes the net income for the period and divides it by the number of single series shares.

The Company has not issued convertible debt or other equity securities. Consequently, there are no potentially diluting effects on earnings per share.

NOTE 25 - OPERATING REVENUE

Operating revenue is as follows.

	For the periods ended March 31	
	2020 ThUS$	2019 ThUS$
Fresh salmon sales	31,067	27,586
Frozen salmon sales	49,841	45,918
Services	1,252	1,156
Other products	1,828	6
Total	**83,988**	**74,666**

Operating revenue by destination market is as follows:

DESTINATION	03/31/2020 %	12/31/2019 %
Exports	93.26	88.54
Domestic	6.74	11.46
TOTAL	**100.00**	**100.00**

DESTINATION	03/31/2020 %	12/31/2019 %
USA	46.46	35.74
Europe + Eurasia	15.50	14.14
Asia, except Japan	7.58	6.31
Japan	6.32	5.97
LATAM, except Chile	17.00	24.59
Chile	6.74	11.46
Others	0.40	1.79
TOTAL	**100.00**	**100.00**

The Company has no final customers that represent more than 10% of sales. The related company Camanchaca Inc. distributes in the US market and is owned by the parent company. It represents more than 10% of sales abroad. The company has no assets abroad.

Revenue in ThUS$ by the Company's markets are as follows:

a) As of March 31, 2020

Products	USA ThUS$	Europe + Eurasia ThUS$	Asia excluding Japan ThUS$	Japan ThUS$	LATAM, except Chile ThUS$	Chile ThUS$	Others ThUS$	TOTAL ThUS$
Atlantic salmon	38,384	11,988	6,366	4,291	13,498	2,507	338	**77,372**
Pacific salmon	636	1,034	-	1,018	777	22	-	**3,487**
Others	-	-	-	-	-	3,129	-	**3,129**
TOTAL	**39,020**	**13,022**	**6,366**	**5,309**	**14,275**	**5,658**	**1,364**	**83,988**

b) As of March 31, 2019

Products	USA ThUS$	Europe + Eurasia ThUS$	Asia excluding Japan ThUS$	Japan ThUS$	LATAM, except Chile ThUS$	Chile ThUS$	Others ThUS$	TOTAL ThUS$
Atlantic salmon	26,683	10,557	4,712	4,455	18,358	3,181	1,343	**69,289**
Others	-	-	-	-	-	5,377	-	**5,377**
TOTAL	**26,683**	**10,557**	**4,712**	**4,455**	**18,358**	**8,558**	**1,343**	**74,666**

NOTE 26 - ADMINISTRATIVE EXPENSES

Administrative expenses are as follows.

	For the periods ended March 31	
	2020 ThUS$	2019 ThUS$
Corporate support services	1,089	1,110
Remuneration	625	537
Communications	39	84
Leases	139	135
Depreciation	21	18
Audit and consultancy	43	74
Travel and traveling allowances	22	26
Legal expenses	34	48
Overhead expenses	143	152
Stock market expenses	91	85
Membership fees	69	90
Other administrative expenses	128	162
Total	**2,443**	**2,521**

NOTE 27 - DISTRIBUTION COSTS

Distribution costs are as follows.

	For the periods ended March 31	
	2020 ThUS$	2019 ThUS$
Distribution services	435	429
Remuneration	318	397
Storage expenses	569	119
Commissions	106	65
Haulage costs	738	448
Maritime freight	344	166
Insurance	45	15
Shipment costs	58	148
Travel and traveling allowances	19	15
Export certificates	91	78
Other expenses	74	138
Total	**2,797**	**2,018**

NOTE 28 - FINANCIAL COSTS

Financial costs are detailed as follows:

	For the periods ended March 31	
	2020 ThUS$	2019 ThUS$
Financial interest	1,019	642
Financial commissions	68	68
Interest on leases	12	-
Total	**1,099**	**710**

NOTE 29 - EXCHANGE DIFFERENCES

Exchange differences are as follows.

		For the periods ended March 31	
Description	Currency	2020 ThUS$	2019 ThUS$
Assets (charge) / credit			
Bank accounts	CLP	(894)	59
Bank accounts	Euros	(27)	(31)
Domestic customers	CLP	(293)	-
Foreign customers	Euros	(7)	31
Miscellaneous receivables	CLP	(18)	186
Recoverable taxes	CLP	(3,028)	82
Prepaid expenses	CLP	(4)	-
Others	CLP	(152)	165
Total		**(4,423)**	**492**
Liabilities (charge) / credit			
Trade payables	CLP	1,721	(548)
Trade payables	Euros	(20)	(12)
Notes payable	CLP	18	(12)
Notes payable	Euros	3	(2)
Provisions and withholdings	CLP	212	(44)
Provisions and withholdings	UF	58	-
Total		**1,992**	**(618)**
Gain (loss) on foreign currency conversion		**(2,431)**	**(126)**

NOTE 30 - OTHER INCOME (LOSSES)

Other net income and losses for the period are as follows.

	For the periods ended March 31	
	2020 ThUS$	2019 ThUS$
Net gain on selling assets	(9)	(123)
Gain (loss) on insurance claim	18	-
Costs of disposing of property, plant and equipment	(425)	(327)
Earnings from the trout joint venture	378	(589)
Others	-	34
Total	**(38)**	**(1,005)**

As of December 31, 2019, Salmones Camanchaca had a one third interest in a trout joint venture. This is not a separate legal entity from the joint venture Manager, Caleta Bay, and the Company does not exercise joint control or significant influence over the key decisions of this business. The Manager is fully responsible for the entire value chain, it operates this business in its own name and its own risk, and is liable to the aquaculture, sanitary, environmental or other authorities. The only assets that Salmones Camanchaca contribute to this trout joint venture are the concessions where the fish are farmed, and it receives variable compensation associated with this contribution. Therefore, it does not comply with the definition of a joint venture for accounting purposes, nor can it be measured at fair value as a financial asset under IFRS 9, since the Company's accounting policy is to value concessions at cost. As the concessions contributed by Salmones Camanchaca to the trout joint venture have never been legally transferred to the Manager, these concessions cannot be valued at fair value, according to IAS 8.10. Therefore, the Company's accounting policy is to recognize one third of the trout joint venture earnings in Other income and losses within the statement of net income by function and not within operating income, which is recycled annually.

NOTE 31 - ASSETS AND LIABILITIES IN FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are as follows:

Description	Currency	03/31/2020 ThUS$	12/31/2019 ThUS$
Current assets			
Cash and cash equivalents	USD	14,529	6,530
Cash and cash equivalents	CLP	8,633	6,226
Cash and cash equivalents	Euro	1,132	1,111
Other financial assets, current	USD	-	23
Other financial assets, current	CLP	30	33
Other non-financial assets, current	USD	4,066	3,751
Other non-financial assets, current	CLP	4,819	4,767
Trade and other receivables, current	USD	20,217	37,059
Trade and other receivables, current	CLP	2,608	2,236
Trade and other receivables, current	Euro	293	592
Related party receivables, current	USD	46,573	38,600
Inventories	USD	30,835	32,875
Biological assets, current	USD	135,469	142,615
Tax assets, current	CLP	5,673	4,861
Total		**274,877**	**281,279**

Description	Currency	03/31/2020 ThUS$	12/31/2019 ThUS$
Non-current assets	USD		
Other financial assets, non-current	USD	27	27
Other non-financial assets, non-current	USD	112	112
Rights receivable, non-current	USD	1,100	1,252
Investments accounted for using the equity method	USD	4,773	4,805
Intangible assets other than goodwill	USD	6,948	6,948
Property, plant and equipment	USD	114,856	111,888
Deferred tax assets	USD	2,035	1,419
Total		**129,851**	**126,451**

Description	Currency	03/31/2020 ThUS$	12/31/2019 ThUS$
Current liabilities			
Other financial liabilities, current	USD	13,410	8,391
Operating lease liabilities, current	USD	75	72
Operating lease liabilities, current	CLP	238	411
Operating lease liabilities, current	UF	319	327
Trade and other payables, current	USD	42,095	43,461
Trade and other payables, current	CLP	16,904	19,255
Trade and other payables, current	UF	1,042	1,224
Trade and other payables, current	NOK	5	5
Trade and other payables, current	DKK	15	4
Trade and other payables, current	GBP	6	-
Related party payables, current	USD	18,515	15,697
Other provisions, current	USD	4,830	6,308
Current tax liabilities	USD	714	-
Employee benefit provisions, current	CLP	902	1,379
Total		**99,070**	**96,534**

Description	Currency	03/31/2020 ThUS$	12/31/2019 ThUS$
Non-current liabilities			
Other financial liabilities, non-current	USD	90,000	90,000
Operating lease liabilities, non-current	USD	59	81
Operating lease liabilities, non-current	CLP	53	178
Operating lease liabilities, non-current	UF	0	11
Deferred tax liabilities	USD	14,674	17,110
Employee benefit provisions, non-current	CLP	123	101
Total		**104,909**	**107,481**

NOTE 32 - GUARANTEES AND CONTINGENCIES

a) Bank loan conditions

On November 27, 2017 the Parent Company and its subsidiary Salmones Camanchaca S.A. signed a debt rescheduling, financing commitment and joint and several guarantee contract with DNB Bank ASA, Cooperative Rabobank U.A. and Banco Santander Chile S.A. An Initial Public Offering of shares in Salmones Camanchaca S.A. took place on February 2, 2018, and in accordance with the debt scheduling agreement, the cross guarantees granted by the parent company and its other subsidiaries were lifted, leaving only the assets of Salmones Camanchaca S.A. and subsidiaries pledged in guarantee, as follows.

i. Mortgage on six plots including everything built on them, four in Tome, one in Puerto Varas and one in Calbuco.

ii. One mortgage on fishing vessels and four on naval crafts owned by Salmones Camanchaca.

iii. Pledge

a. Non-possessory pledge over the salmon processing plant in Tome, Calbuco and the Fish Farm in Petrohue.
b. Salmones Camanchaca S.A. and subsidiary mortgaged to the Banks all the aquaculture concessions that it owns for salmon and trout.

b) Direct guarantees

Debtor		Guarantee	Property	Book value ThUS$
Name	Relationship			
Salmones Camanchaca S.A.	Commercial	Property mortgage	Tome real estate	3,876
Salmones Camanchaca S.A.	Commercial	Property mortgage	Puerto Varas real estate	2,215
Salmones Camanchaca S.A.	Commercial	Property mortgage	Calbuco real estate	214
Salmones Camanchaca S.A.	Commercial	Property mortgage	Salmon vessels	1,665
Salmones Camanchaca S.A.	Commercial	Pledge	Machinery and equipment	10,737
Salmones Camanchaca S.A.	Commercial	Pledge	Buildings and construction	13,511

c) Contingencies

The Company regularly evaluates the likelihood of loss on its litigation and contingencies, in accordance with estimates provided by its legal advisers. Detailed information relating to these processes is available, provided it does not compromise the Company's defense. Salmones Camanchaca S.A. has litigation or administrative proceedings before the Courts of Justice or administrative bodies at the reporting date. Therefore, it had created the following provisions as of March 31, 2020.

	03/31/2020		12/31/2019	
Nature Lawsuits	Number of cases	Accounting provision ThUS$	Number of cases	Accounting provision ThUS$
Civil	4	79	4	90
Employment	6	12	6	21
Criminal	1	-	1	-
Total	**11**	**91**	**11**	**111**

NOTE 33 - SANCTIONS

The Company, its Directors and Managers have not been subject to sanctions of any kind by the FMC (formerly the Superintendent of Securities and Insurance) or other administrative authorities as of the date these consolidated financial statements were issued.

NOTE 34 - THE ENVIRONMENT

Salmones Camanchaca S.A. continuously renews its commitment to the environment, by implementing new processes and technologies at its production plants. This has enabled it to achieve a sustainable business, and to further cultivate species in an efficient manner, while minimizing its impact on the environment.

The Company invested in the following environmental mitigation projects during the period January 1 to March 31, 2020.

Project	03/31/2020 Investment ThUS$
Waste management	354
Environmental services	87
Total	**441**

The Company invested in the following projects during the period January 1 to March 31, 2019.

Project	03/31/2019 Investment ThUS$
Waste management	167
Environmental services	44
Total	**211**

The Company is committed to complying with all environmental regulations. In particular it will continue to actively participate in discussions regarding projects that involve amendments and improvements to environmental and health regulations, to ensure that these can be implemented from a technical, financial, social and environmental perspective. It is dedicated to supporting the best proposal for the environment and developing the industry.

NOTE 35 - SUBSEQUENT EVENTS

Salmones Camanchaca has taken a series of measures to face the global health contingency that is affecting Chile, and thus reduce the risks of contagion and mitigate the possible human, operational and financial effects that could affect it. These measures seek two fundamental objectives:

1. Protect the health of our employees and their families, and in general of all those who work for Salmones Camanchaca.
2. Protect the operational continuity of the company, an essential requirement to care for and protect the sources of work in Salmones Camanchaca, and the health of the company itself.

As of the date of this report, the Company records 2 reported cases of COVID-19 among our employees. Multidisciplinary operational measures have been implemented to reduce the risk of contagion between

people. The measures implemented include, fewer people with more shifts, eliminate physical contact between shifts, even stricter hygiene protocols, preventive Covid -19 PCR test for shifts from remote seawater sites, remote work for all non-essential functions, temporary home leave for vulnerable groups such as those over 65 years, density reduction in the company's transportation, among others.
The medium-term impact of COVID-19 is still uncertain, and Salmones Camanchaca continues to monitor and establish mitigating actions as production conditions and markets evolve.

Between the reporting date and the date these consolidated financial statements were issued, Management was not aware of any other subsequent events that could significantly impact their interpretation.

NOTE 36 - OTHER INFORMATION

The number of employees by category at the reporting date is as follows.

Laborers	Professionals and Technicians	Senior Executives	Total 03/31/2020
1,427	315	13	**1,755**

Laborers	Professionals and Technicians	Senior Executives	Total 03/31/2019
1,153	274	13	**1,440**