



**CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the periods ending March 31, 2020 and 2019**

**HORTIFRUT S.A. AND SUBSIDIARIAS
Thousands of United States Dollars (ThUS\$)**

FINANCIAL STATEMENTS

Consolidated interim statement of financial position
Consolidated interim income statement
Consolidated interim integral income statement
Consolidated interim statement of changes in net equity
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HORTIFRUT S.A. AND SUBSIDIARIES**Consolidated Interim Statement of Financial Position****As of March 31, 2020 and December 31, 2019.**

		31-Mar-20	31-Dec-19
Statement of Financial Position	Note	ThUS\$	ThUS\$
Assets			
Current Assets			
Cash and cash equivalents	8	74,068	42,002
Other current financial assets	9	7	0
Other current non-financial assets	14	10,796	8,710
Current trade debtors and other accounts receivable	10	77,668	97,066
Current accounts receivable from related entities	11	35,537	62,231
Inventories	12	53,471	70,581
Biological assets, current	13	25,947	18,225
Current tax assets	20	10,774	9,292
Total Current Assets		288,268	299,665
Non-current assets			
Other non-current financial assets	9	3	755
Other non-current non-financial assets	14	1,392	1,186
Non-current fees receivable	10	2,908	2,960
Non-current accounts receivable with related entities	11	4,297	4,417
Equity accounted investees	16	12,117	11,940
Intangible assets other than goodwill	17	7,989	8,855
Goodwill	18	179,770	179,770
Property, plant and equipment	19	786,684	780,496
Right of use assets	20	22,334	22,867
Deferred tax assets	21	38,626	27,991
Total Non-Current Assets		1,056,120	1,041,237
Total Assets		1,344,388	1,340,902

The accompanying notes 1 to 41 form an integral part of the interim consolidated financial statements.

HORTIFRUT S.A. AND SUBSIDIARIES**Consolidated Interim Statement of Financial Position****As of March 31, 2020 and December 31, 2019.**

		31-Mar-20	31-Dec-19
Equity and Liabilities	Note	ThUS\$	ThUS\$
Liabilities			
Current Liabilities			
Other current financial liabilities	22	179,057	176,345
Current lease liabilities	23	9,666	10,614
Current trade accounts and other accounts payable	24	58,047	78,798
Current accounts payable to related entities	11	4,607	3,348
Other current provisions	25	2,205	1,409
Current provisions for employee benefits	24	3,580	3,676
Other current non-financial liabilities		2,665	690
Total Current Liabilities		259,827	270,659
Non-Current Liabilities			
Other non-current financial liabilities	22	292,802	279,524
Non-current lease liabilities	23	20,224	24,433
Other non-current accounts payable	24	6,506	6,506
Non-current accounts payable to related entities	11	5,458	5,784
Other provisions, non-current	25	1,378	1,222
Deferred tax liabilities	21	107,644	98,879
Total Non-Current Liabilities		434,012	407,906
Total Liabilities		693,839	678,565
Equity			
Issued capital	26	472,212	472,212
Retained earnings	27	136,083	134,701
Issuance premium	26	3,751	3,751
Other reserves	28	(28,461)	(15,941)
Equity attributable to the parent company's equity		583,585	594,723
Non-controlling interest	29	66,964	63,393
Total Equity		650,549	658,116
Total Equity and Liabilities		1,344,388	1,336,681

The accompanying notes 1 to 41 form an integral part of the interim consolidated financial statements.

HORTIFRUT S.A. AND SUBSIDIARIES**Consolidated Interim Income Statement****For the periods ending March 31, 2020 and 2019.**

		01-Jan-20	01-Jan-19
		31-Mar-20	31-mar-19
Income Statement	Note	ThUS\$	ThUS\$
Profit (loss)			
Operating revenue	31	176,622	210,664
Cost of sales	32	(151,493)	(190,626)
Gross Profit		25,129	20,038
Other income, per function	31	1,774	1,104
Administration expenses	32	(12,243)	(9,682)
Other expenses, per function	32	(2,460)	(8,562)
Other profit (loss)	32	(29)	(90)
Financial income		216	150
Financial expenses	33	(5,338)	(6,533)
Share of profit (loss) of equity accounted investees	16	72	(1,257)
Exchange rate differences	35	929	(291)
Profit (loss) before tax		8,050	(5,123)
Income tax expense	21	(3,210)	1,666
Profit (loss) from continued operations		4,840	(3,457)
Profit (loss)		4,840	(3,457)
Profit (loss) attributable to			
Profit (loss), attributable to parent company equity holders		1,382	(5,162)
Profit (loss), attributable to non-controlling interests	29	3,458	1,705
Profit (loss)		4,840	(3,457)
Earnings per share			
Basic earnings per share			
Basic earnings (loss) per share from continued operations (US\$ per share)	30	0.002394	(0.009822)
Basic earnings (loss) per share		0.002394	(0.009822)
Profit per diluted share			
Diluted earnings (loss) per share from continued operations ((S\$ per share)		0.002394	(0.009822)
Diluted earnings (loss) per share		0.002394	(0.009822)

The accompanying notes 1 to 41 form an integral part of the interim consolidated financial statements.

HORTIFRUT S.A. AND SUBSIDIARIES**Consolidated Interim Comprehensive Income Statement****For the periods ending March 31, 2020 and 2019.**

Statement of other comprehensive income	1-Jan-20 31-Mar-20 ThUS\$	1-Jan-19 31-Mar-19 ThUS\$
Profit (loss)	4,840	(3,457)
Other comprehensive income		
Exchange rate fluctuations		
Profit (loss) due to exchange rate fluctuations, before tax	(5,414)	448
Other comprehensive income, before tax, exchange rate fluctuations	(5,414)	448
Cash flow hedging		
Profit (loss) due to cash flow hedging, before tax	(8,528)	197
Other comprehensive income, before tax, cash flow hedging	(8,528)	197
Other components of other comprehensive income, before tax	(13,942)	645
Gains tax related with components of other comprehensive income		
Gains tax related with cash flow hedging of other comprehensive income	682	(52)
Total gains tax related with components of other comprehensive income	682	(52)
Other comprehensive income	(13,260)	593
Total comprehensive income	(8,420)	(2,864)
Comprehensive income attributable to		
Comprehensive income attributable to parent company shareholders	(11,138)	(4,634)
Comprehensive income attributable to non-controlling interests	2,718	1,770
Total comprehensive income	(8,420)	(2,864)

The accompanying notes 1 to 41 form an integral part of the interim consolidated financial statements.

HORTIFRUT S.A. AND SUBSIDIARIES**Consolidated Interim Statement of Changes in Equity****For the periods ending March 31, 2020 and 2019.**

	Issued capital Note 26 ThUS\$	Issuance premium Note 26 ThUS\$	Reserves due to exchange rate differences and others Note 28 ThUS\$	Cash flow hedging reserves Note 28 ThUS\$	Other reserves Note 28 ThUS\$	Accumulated profit (loss) Note 27 ThUS\$	Equity attributable to parent company equity holders ThUS\$	Non controlling interest Note 29 ThUS\$	Total Equity ThUS\$
Opening balance as of 01/01/2020	472,212	3,751	(12,460)	(3,481)	(15,941)	134,701	594,723	63,393	658,116
Changes in equity									
Comprehensive income									
Profit (loss)	-	-	-	-	-	1,382	1,382	3,458	4,840
Other comprehensive income	-	-	(4,491)	(8,029)	(12,520)	-	(12,520)	(740)	(13,260)
Total comprehensive income	-	-	(4,491)	(8,029)	(12,520)	1,382	(11,138)	2,718	(8,420)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	-	853	853
Total changes in equity	-	-	-	-	-	-	-	853	853
Closing balance as of 31/03/2020	472,212	3,751	(16,951)	(11,510)	(28,461)	136,083	583,585	66,964	650,549

	Issued capital Note 26 ThUS\$	Issuance premium Note 26 ThUS\$	Reserves due to exchange rate differences and others Note 28 ThUS\$	Cash flow hedging reserves Note 28 ThUS\$	Other reserves Note 28 ThUS\$	Accumulated profit (loss) Note 27 ThUS\$	Equity attributable to parent company equity holders ThUS\$	Non controlling interest Note 29 ThUS\$	Total Equity ThUS\$
Opening balance as of 01/01/2019	347,191	(4,221)	(10,132)	(1,674)	(11,806)	135,518	466,682	52,743	519,425
Decrease due to application of new accounting standards	-	-	-	-	-	(867)	(867)	(20)	(887)
Modified opening balance	347,191	(4,221)	(10,132)	(1,674)	(11,806)	134,651	465,815	52,723	518,538
Changes in equity									
Comprehensive income									
Profit (loss)	-	-	-	-	-	(5,162)	(5,162)	1,705	(3,457)
Other comprehensive income	-	-	470	58	528	-	528	65	593
Total comprehensive income	-	-	470	58	528	(5,162)	(4,634)	1,770	(2,864)
Dividends	-	-	-	-	-	-	-	(202)	(202)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	-	1,470	1,470
Total changes in equity	-	-	-	-	-	-	-	1,268	1,268
Closing balance as of 31/12/2019	347,191	(4,221)	(9,662)	(1,616)	(11,278)	129,489	461,181	55,761	516,942

The accompanying notes 1 to 41 form an integral part of the interim consolidated financial statements.

HORTIFRUT S.A. AND SUBSIDIARIES**Consolidated Interim Cash Flow Statements****For the periods ending March 31, 2020 and 2019.**

Direct Cash Flow Statement	01-Jan-20 31-Mar-20 ThUS\$	01-Jan-19 31-mar-19 ThUS\$
Cash Flow Statement		
Cash flow from (used in) operating activities		
Types of charges per operating activities		
Collection from the sale of goods and the providing of services	224,216	217,005
Types of payments		
Payment to suppliers for the providing of goods and services	(135,898)	(132,221)
Payments to and on behalf of employees	(26,519)	(25,933)
Paid interests	(5,338)	(1,850)
Received interests	216	150
Gains tax refund (paid)	(525)	(10,842)
Other received (paid) cash	784	(7,458)
Net cash flow from (used in) operating activities	56,936	38,851
Cash flow from (used in) investment activities		
Other payments to purchase equity or debt instruments from other entities	(455)	(254)
Income from the sale of property, plant and equipment	616	654
Purchase of property, plant and equipment	(22,814)	(13,772)
Other cash income (expense)	853	1,470
Net cash flow from (used in) investment activities	(21,800)	(11,902)
Cash flow from (used in) financing activities		
Income from long term loans	10,240	-
Income from short term loans	91,338	37,000
Total income from loans	101,578	37,000
Payment of loans	(99,821)	(59,509)
Payment of liabilities for financial lease	(5,219)	(1,146)
Paid dividends	-	(202)
Net cash flow from (used in) financing activities	(3,462)	(23,857)
Net increase (decrease) of cash and cash equivalents, before exchange rate fluctuations	31,674	3,092
Effects of exchange rate fluctuations on cash and cash equivalents	392	52
Effects of exchange rate fluctuations on cash and cash equivalents	392	52
Net increase (decrease) of cash and cash equivalents	32,066	3,144
Cash and cash equivalents, opening balance	42,002	48,901
Cash and cash equivalents, closing balance	74,068	52,045

The accompanying notes 1 to 41 form an integral part of the interim consolidated financial statements.

HORTIFRUT S.A. AND SUBSIDIARIES

CONSOLIDATED INTERIM FINANCIAL STATEMENT NOTES

As of March 31, 2020 and December 31, 2019

NOTE 1 – CORPORATE INFORMATION

1.1. Information of the reporting entity

Hortifrut S.A. RUT 96.896.990-0 (hereinafter “Hortifrut” or the “Company”) is a Publicly Traded Company, inscribed in the Registry of the Commission for the Financial Market in Chile under number 1.096 dated June 13, 2012, so it is subject to the supervision of the Commission for the Financial Market (hereinafter “CMF” ex SVS).

The Company is also inscribed in the Santiago Stock Exchange dated July 3, 2012, with the objective that the Company’s shares be traded in the “Emerging Companies Markets” which the Stock Market regulates, in accordance with what is stated in second subsection of article 8° of Law 18.045 of the Stock Market and under General Character Norm N° 118 of the CMF. The Company’s shares are recognized under the ticker symbol “HF”.

The Company was initially constituted as a Closely held Corporation under the name of Inversiones Hortisur S.A., as per public deed dated June 4, 1999, issued at the Santiago Notary of Mr. Patricio Raby Benavente, subsequently by public deed dated May 29, 2007, issued at the Santiago Notary of Mr. Iván Torrealba Acevedo, the company changed its corporate name to Hortifrut S.A.

Hortifrut, has as its objective the purchase, production, elaboration, transformation, industrialization, distribution, commercialization, export, import of all kinds of horticultural, fruit, agricultural and other products or byproducts, as well as the providing of services or consulting in relation to said matters and other activities which the Board or the assemblies agree, and which are related with the aforementioned activities or that complement them; the maintenance of investments in real estate and in instruments, securities, and rights in partnerships, and in the receipt of their earnings and, in general, to enter into and execute all the acts, contracts, businesses, procedures or actions that have as their aim to comply with the corporate purpose.

The Company has its address at Avda. del Cóndor 600, 4th floor, Huechuraba, Santiago, regardless of the agencies, offices or branches which could be established in the country and overseas. The Company’s corporate life is indefinite.

History

1983 – Hortifrut begins its operations in Chile.

1984 – Hortifrut becomes the first Chilean company to export berries to the United States in counter-seasons.

1985 – Hortifrut inaugurates a distribution and commercialization office in the United States.

1986 – First export of berries from Chile to Europe under its brand Southern Sun and the berries crop is expanded to blackberries, blueberries, raspberries and sarsaparillas.

1987 – First export of berries to Asia from Chile.

1988 - Hortifrut concretes the first strategic alliance when it associates with the Californian company Coastal Berries.

1989 - Hortifrut defines its business model: vertical integration and offer during the 52 weeks of the year.

Hortifrut defines its company dream and Vision, to supply the counter-season market with the full berries category (strawberries, raspberries, blackberries and blueberries), in just one organization, under one brand, supplying the market 52 weeks a year, integrated from the paddock to the final customer, defining the great dream with the sentence: "**All Berries, for the Whole World, Every Day**". Thus, Hortifrut created a global and successful business model.

1990 – Hortifrut invites the main berries producers from the United States and together they purchase the brand Naturipe® and form Naturipe Farms.

1995 – Export and producer subsidiaries are created in Mexico and Guatemala.

1999 – Hortifrut Argentina is created.

2000 – Hortifrut Spain is created together with the main Spanish blueberries producer.

2001 – Beginning of the genetic development program for blueberries, raspberries and blackberries.

2004 – Hortifrut and Atlantic Blue create Euroberry Marketing, in charge of distributing and commercializing in Europe.

2007 – Hortifrut's President receives the ICARE prize for being the businessman of the year.

2008 - Hortifrut becomes the largest organic blueberry producer in the world. It receives the Marketer of the Year prize (PMA Produce Marketing Association USA), opens its distribution office in Brazil and begins implementing the SAP system.

2010 – Begins the Ready to Eat ("RTE") program.

2011 – Hortifrut and its partner Munger Brothers receive the prestigious award for innovation for the RTE product in the PMA USA.

2012 – Start supplying RTE blueberries to food-service leaders.

Successful entrance into the stock market, raising over 67 million dollars in capital.

2012 Agricultural Innovation Prize for Víctor Moller Schiavetti, for having contributed in a relevant manner to transforming the national agro-forestry and food sector and the economic, productive and technological process in the country.

2013 – On August 21, 2013 Hortifrut obtained control of VitalBerry Marketing's operations, in accordance with the merger agreement adopted at the VitalBerry Marketing and Hortifrut shareholder's meetings, held on April 29 and 30, 2013, respectively.

Hortifrut has been delivering Berries to the world for 30 years, every day of the year.

2014 – The constitution of a closely-held corporation in Peru, denominated Hortifrut – Tal SAC, with the objective of producing and commercializing berries from Peru.

Association with the Argentine company Expofresh, for the production and commercializing of early fruit.

Development of the first Hortifrut Technology and Innovation fair.

Signing of the Joint Venture with Joyvio for genetic development in China.

2015 – The constitution of a closely-held corporation in Peru, denominated HFE Berries Peru SAC, with the objective of producing and commercializing berries, from this country.

Launching of the Agrinnovation and Blue Challenge platform.

2016 – The Joint Venture between Hortifrut and the Munger Brother Group was constituted, with the objective of producing and commercializing berries in the United States.

Development of Hortifrut’s second Technology and Innovation Fair.

2017 – Hortifrut’s President receives Entrepreneur of the Year prize, granted by EY and El Mercurio, in Chile. The latter also distinguished him within the EY World Entrepreneur of the Year competition, in Monaco.

Signs framework agreement for the sale-purchase and merger with the Rocio Group, one of the most important producers, exporters and distributors of blueberries in the southern hemisphere.

2018 – Materialization of the sale-purchase and merger of Rocio Group’s blueberries business, with which 1,450 hectares planted in Peru were incorporated into Hortifrut, thus consolidating its position as a leader in the global berries market.

Hortifrut Chile S.A. (subsidiary of Hortifrut S.A.) was certified as a B Company, thus becoming the largest Chilean company to obtain this important international acknowledgment, related with Sustainability.

2019 – Dated May 09, 2019, the Company concreted its inaugural placement of bonds corresponding to Series A Bonds and Series B Bonds, for a total of UF 2,250,000. Series A Bonds were placed for a total amount of UF 1,000,000, with maturity on April 01, 2026 and a placement rate of an annual 1.56% and count with green and social certification of Vigeo Eiris. Series B Bonds were placed for a total amount of UF 1,250,000, with maturity on April 01, 2039 and a placement rate of an annual 2.37%. Funds from the aforementioned placements will be destined to the refinancing of the Company’s bank liabilities, to the refinancing of bank liabilities of Subsidiaries and for the Company’s general corporate aims.

Dated April 30, 2019, the realization of an increase in capital was approved for US\$160 million. The funds from the aforementioned placement, will be destined to financing organic growth in the countries that supply the markets of North America, Europe and Asia. The placement of these shares will take place from the month of July 2019.

Development of Hortifrut’s third Technology and Innovation Fair.

On September 20, 2019, as part of the Company’s strategy to boost blueberry sales and to get closer to the main destination markets, Hortifrut established a commercial alliance with Proplantas, a Colombian family-owned company pioneer in the sale of strawberries and blueberries in said country. The agreement contemplates the creation of a platform to export blueberries from Colombia, from March 2020.

Dated October 15, 2019, Hortifrut and Alifrut, subsidiary of Duncan Fox, reached an agreement to globally combine and develop their export business of frozen products with added value in equal parts.

1.2. Shareholders

1.2.1. Parent Company Shareholders

The Company is jointly controlled by FM Group, Vitalberry Group and the Quevedo Group through a Shareholders Agreement, subscribed on July 03, 2018. The FM Group is formed by Inversiones IMG Ltda., San Juan de Virquenco Tres S.A. and Agrícola San Nicolás Ltda. The Vitalberry Group is formed by San José Farms S.A., Exportadora San José Trading Ltda. and Inmobiliaria Algeciras Ltda. The Quevedo Group is formed by Talsa Chile III SpA and Inversiones Copemira SpA.

The Agreement covers 296,686,635 of Hortifrut S.A.'s shares, which represent 51.39% of the Company's capital (out of a total of 577,323,671 Hortifrut issued shares), through which they have control of the Company. In accordance with this agreement, none of the aforementioned groups can reduce their participation in Hortifrut S.A.'s property below 17.13%, interest equal to 98,895,545 shares. The shares that any of the parties have over 17.13% of the Company's shareholder capital, are Freely Disposable Shares.

As of March 31, 2020, the FM Group, the Vitalberry Group and the Quevedo Group jointly own 52.67% of the Company's capital, considering the shares they have in custody.

To date the shareholder's agreement records the following shares:

<u>Shareholder's Agreement</u>	<u>Total Shares</u>	<u>Ownership Percentage</u>
<u>FM Group</u>		
Inversiones IMG Limitada	91,285,852	15.81%
San Juan de Virquenco Tres S.A.	8,196,700	1.42%
Agrícola San Nicolás Limitada	1,037,442	0.18%
Total FM Group	100,519,994	17.41%
<u>Grupo Vitaberry Group</u>		
San José Farms S.A.	42,592,491	7.38%
Exportadora San José Trading Ltda.	13,359,181	2.31%
Inmobiliaria Algeciras Ltda.	47,146,886	8.17%
Total Vitalberry Group	103,098,558	17.86%
<u>Quevedo Group</u>		
Talsa Chile III SpA	99,470,599	17.23%
Inversiones Copemira SpA	1,004,752	0.17%
Total Quevedo Group	100,475,351	17.40%
Total Shareholders Agreement	304,093,903	52.67%

1.2.2 Distribution of shares as of March 31, 2020 and December 31, 2019.

Shareholders	Subscribed and paid shares			
	31-Mar-20	Percentage	31-Dec-19	Percentage
Talsa Chile III SpA	99,470,599	17.23%	99,470,599	17.23%
Inversiones IMG Limitada	91,285,852	15.81%	91,285,852	15.81%
Inmobiliaria Algeciras Ltda.	47,146,886	8.17%	47,146,886	8.17%
San José Farms S.A.	42,592,491	7.38%	42,592,491	7.38%
Banco de Chile (on behalf of third parties)	38,875,438	6.73%	7,725,178	1.34%
AFP Habitat S.A. para Fondo de Pensiones (A,B,C,D)	33,807,823	5.86%	33,807,823	5.86%
AFP Provida S.A. Para fondo Pensión	27,291,768	4.73%	24,889,170	4.31%
AFP Cuprum S.A. para Fondo de Pensiones (A,B,C,D)	22,571,114	3.91%	18,038,114	3.12%
Inversiones Costanera Ltda.	16,239,705	2.81%	16,239,705	2.81%
Compass Small Cap Chile Fondo de Inversión	14,472,068	2.51%	16,647,817	2.88%
Exportadora San José Trading Ltda.	13,359,181	2.31%	13,359,181	2.31%
Comercial Epysa S.A.	9,401,762	1.63%	15,401,762	2.67%
Siglo XXI Fondo de Inversión	9,242,402	1.60%	12,880,796	2.23%
AFP Capital S.A. Fondos de Pensión Tipo A,B,C,D,E	9,072,506	1.57%	5,000,000	0.87%
San Juan de Virquenco Tres S.A.	8,196,700	1.42%	8,196,700	1.42%
Inversiones Visionario SpA	8,180,555	1.42%	6,180,555	1.07%
Inversiones Trichahue Limitada	8,180,554	1.42%	6,180,554	1.07%
Inversiones Barlovento Limitada	8,180,554	1.42%	6,180,554	1.07%
Banchile C de B S.A.	6,910,632	1.20%	8,239,215	1.43%
AFP Modelo S.A., Fondo A y B	5,620,970	0.97%	1,819,080	0.32%
Toesca Small Cap Chile Fondo de Inversión	5,556,844	0.96%	7,835,042	1.36%
Chile Fondo de Inversión Small Cap	5,519,690	0.96%	8,460,437	1.47%
Asesorías e Inversiones Pacific Trust Limitada	4,732,485	0.82%	4,732,485	0.82%
Costanera SACI	4,375,740	0.76%	4,839,999	0.84%
BTG Pactual Chile S.A. Administradora General de Fondos	4,122,140	0.71%	6,257,097	1.08%
AFP Planvital S.A. Para Fondo Pensión E	4,061,850	0.70%	3,314,185	0.57%
Banco Santander Chile - por cuenta de Inv. Extranjeros	4,024,831	0.70%	4,024,831	0.70%
Credicorp Capital S.A. Corredores de Bolsa	2,300,493	0.40%	2,251,987	0.39%
Banco Itaú por Cuenta de Inversionistas Extranjeros	2,250,496	0.39%	30,332,170	5.25%
Inversiones Fural Limitada	1,982,756	0.34%	1,982,756	0.34%
Fondo Mutuo Larraín Vial	1,960,677	0.34%	1,364,093	0.24%
Fondo de Inversión Larraínvial Small Cap Chile	1,947,102	0.34%	1,947,102	0.34%
Larraín Vial S.A. Corredores de Bolsa	1,588,505	0.28%	990,878	0.17%
Inversiones Canihua S.A.	1,577,475	0.27%	1,577,475	0.27%
Inversiones Alba S.A.	1,163,066	0.20%	1,163,066	0.20%
Agrícola San Nicolás Limitada	1,037,442	0.18%	1,037,442	0.18%
Inversiones Copemira SpA	1,004,752	0.17%	1,004,752	0.17%
BICE Inversiones Corredores de Bolsa S.A.	746,630	0.13%	900,681	0.16%
Asesorías, Inversiones e Inmobiliaria María Elena Ltda.	740,618	0.13%	740,618	0.13%
BTG Pactual Chile S.A. C de B	666,738	0.12%	599,986	0.10%
BCI Small Cap Chile Fondo de Inversión	557,312	0.10%	2,368,096	0.41%
Valores Security S.A. C de B	537,435	0.09%	414,563	0.07%
Bolsa de Comercio de Santiago, Bolsa de Valores	505,815	0.09%	412,688	0.07%
Fondo de Inversión Larraín Vial Chile Equity	473,837	0.08%	473,837	0.08%
Asesorías e Inversiones A y D S.A.	397,483	0.07%	397,483	0.07%
Soc. de Inversiones Santa Isabel Limitada	375,000	0.06%	373,000	0.06%
Fondo de Inversión Santander Small Cap.	320,103	0.06%	2,857,561	0.49%
Inversiones FJ	316,519	0.05%	316,519	0.05%
Fondo de Inversión Privado CCHC-C	261,454	0.05%	228,454	0.04%
FM Toesca Chile Equities	230,643	0.04%	230,643	0.04%
Scotia Chile Mid Cap	229,298	0.04%	291,630	0.05%
Santander Corredores de Bolsa S.A.	221,552	0.04%	192,868	0.03%
Tanner C de B S.A.	201,445	0.03%	201,445	0.03%
Bolsa Electronica de Chile Bolsa de Valores	138,016	0.02%	138,016	0.02%
Fondo Mutuo Sura Acciones Chile MID Cap	124,238	0.02%	173,944	0.03%
BCI Corredores de Bolsa S.A.	115,913	0.02%	99,955	0.02%
Others	857,718	0.14%	1,513,855	0.29%
Total shares	577,323,671	100.00%	577,323,671	100.00%

Shares in custody

These shareholders include shares that are in custody at banks and/or brokers, as detailed below as of March 31, 2020:

Shareholders	Custodian	Paid shares	Ownership percentage
Asesorías e Inversiones Pacific Trust Limitada	BCI Corredores de Bolsa S.A.	4,732,482	0.82%
Costanera SACI	Banchile C de B S.A.	2,975,740	0.52%
Inversiones Fural Limitada	BCI Corredores de Bolsa S.A.	1,982,756	0.34%
Inversiones Canihua S.A.	BCI Corredores de Bolsa S.A.	1,577,475	0.27%
Asesorías, Inversiones e Inmobiliaria María Elena Ltda.	BTG Pactual Chile S.A. C de B	740,618	0.13%
Asesorías e Inversiones A y D.S.A.	Larraín Vial S.A. Corredores de Bolsa	67,464	0.01%
	Total shares	<u>12,076,535</u>	<u>2.09%</u>

NOTE 2 – PREPARATION BASES**2.1. Compliance Declaration**

Hortifrut S.A. and subsidiaries' interim consolidated financial statements corresponding to the period ending March 31, 2020, were approved by the Board at meeting held on May 27, 2020 and those for the period ending March 31, 2019, were approved by the Board at meeting held on May 28, 2019.

2.2. Preparation Bases

The current interim consolidated financial statements for Hortifrut S.A and Subsidiaries as of March 31, 2020 and 2019 have been prepared in accordance with the International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board (hereinafter IASB).

The interim consolidated financial statements have been prepared under the historic cost basis, except for the following items of a significant character:

- Financial instruments
- Current biological assets
- Loans and obligations that accrue interests at an amortized cost
- Lease contracts

The preparing of the interim consolidated financial statements requires the use of certain estimations based on the best information available at the closing of the period. In Note 2.6, we reveal the estimations that imply a greater level of judgment or complexity over the areas where the hypothesis and estimations are significant for the interim consolidated financial statements.

The current interim consolidated financial statements have been prepared from the accounting records kept by the parent company and by the subsidiaries that form part of the holding. Each entity prepares its financial statements following the accounting principles and criteria of the parent company.

The current interim consolidated financial statements have been prepared under the going concern principle.

2.3. Covered period

The current interim consolidated financial statements cover the following periods:

- Interim consolidated financial statements for the periods ending March 31, 2020 and December 31, 2019.
- Interim consolidated Income statement, for the periods ending March 31, 2020 and 2019.
- Interim consolidated Cash Flow statement, for the periods ending March 31, 2020 and 2019.
- Interim consolidated statement of Changes in Net Equity, for the periods ending March 31, 2020 and 2019.

2.4 Functional and presentation currency

The items included in the interim financial statements of each of Hortifrut S.A. and its subsidiaries entities are valued using the currency of the main economic environment where the entity operates (functional currency). Hortifrut S.A.'s functional currency is the United States dollar, which also constitutes the presentation currency of the interim consolidated financial statements. All of the information is presented in thousands of United States dollars and has been rounded to the closest unit (ThUS\$).

2.4.1. Transactions and balances in foreign currency

Transactions in foreign currency, with this being any currency different to the functional currency, are converted to the functional currency by using the valid exchange rates on the dates of the transactions. Profit or loss in foreign currency that results from the liquidation of these transactions and conversion to the exchange rate valid at the closing of the monetary assets and liabilities denominated in foreign currency, are recognized in the consolidated income statement.

2.4.2. Foreign currency exchange rate

The exchange rates have been translated as of the closing date of Hortifrut's interim consolidated financial statements as per the following:

Currency	Nemo	31-Mar-20		31-Dec-19	
		Closing	Annual Average	Closing	Annual Average
Chilean Peso	CLP	852.03	803.00	748.74	702.63
Euro	EUR	0.91	0.91	0.89	0.89
Mexican Peso	MXN	23.51	19.97	18.85	19.26
Argentine Peso	ARS	63.25	61.47	60.50	47.91
Brazilian Peso	RBL	5.24	4.45	4.02	3.94
Peruvian Nuevo Sol	PEN	3.44	3.40	3.32	3.34
Colombian Peso	COL	4,053.92	3,535.64	3,271.55	3,279.12
British Pound	GBP	0.81	0.78	0.76	0.78
Yuan	CNY	7.09	6.99	6.98	6.91
Unidad de fomento	UF	0.0298	0.0283	0.0264	0.0252

Parity of foreign currency for one United States dollar.

The calculation of the exchange rate corresponding to the accumulated average, is determined over the average based on the daily closing exchange rates.

2.4.3 Entities corresponding to Hortifrut and subsidiaries

The results and financial position of all of Hortifrut and subsidiaries' entities which have a functional currency different to the reporting currency are converted to the reporting currency as follows:

- i) The assets and liabilities of each presented statement of financial position are converted at the closing exchange rate of the period;
- ii) Income and expenses of each income statement account are converted at the daily exchange rate or when this is not possible, the average monthly exchange rate is used as a reasonable approximation; and
- iii) All of the resulting exchange rate differences are recognized under other comprehensive income and the conversion reserve under net equity.

2.5. New accounting pronouncements

As of the date of issuance of these Interim Consolidated Financial Statements, new Standards, Improvements, Amendments and Interpretations have been published for the existing standards which are not yet valid and which the Company has not adopted beforehand or has applied when it corresponds. These are of mandatory application from the dates indicated below.

Amendments and improvements:

Standards and Interpretations	Content	Mandatory for periods beginning on:
IFRS 3	“Definition of a business”	01/01/2020
IAS 1 and IAS 8	“Definition of Material”	01/01/2020
IFRS 9, IAS 39 and IFRS 7	“Interest Rate Benchmark Reform”	01/01/2020
	Amendments to References to the Conceptual Framework in IFRS Standards	01/01/2020

New accounting pronouncements

The following new Standards, Amendments and Interpretations have been issued but their application date is not yet valid:

Standards and Interpretations:

Standards and Interpretations	Content	Mandatory for periods beginning on:
IFRS 17	Insurance Contracts	1/1/2021

In March 2020, the IASB decided to defer the application date of IFRS 17 for January 01, 2023. The new effective date will be included in the amendments to IFRS 17 which IASB plans to issue mid- 2020.

Modifications to IFRS

Standards and Interpretations	Content	Mandatory for periods beginning on:
IFRS 10	“Consolidated Financial Statements” and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”	Undetermined

Amendments and improvements:

Standards and Interpretations	Content	Mandatory for periods beginning on:
IAS 1	Classification of Liabilities as Current or Non-Current	01-01-2022

2.6. Use of estimations and judgments

Based on IAS 1, the preparing of the interim consolidated financial statements requires the use of judgments, estimations and assumptions that affect the amount of assets, liabilities, revenue and expenses as of the date of presentation of the interim consolidated financial statements. These estimations and assumptions are based on Administration's best knowledge.

When preparing the interim consolidated financial statements, the following estimations have been defined:

(i) Judgments

- Determining fair value of the current biological assets based on non-observable significant data entries (Note 13).
- Useful life and residual values of the Properties, plants and equipment (Note 19).
- The hypothesis employed to calculate the estimations of un-collectability of debtors due to sales and customer accounts receivable (Note 10).
- Recognizing of Revenue (Note 3.20)
- Other Cost Provisions (Note 3.19).
- Sales Cost Provisions (Note 3.22).
- Assignment and terms and rates for lease contracts (Note 3.24 b)

(ii) Measurement of fair values

The Company counts with a control framework established in relation to the measuring of fair values.

The Company regularly checks the significant non-observable variables and the valuation adjustments.

If third party information is used, such as quotations from brokers or price establishing services, to measure the fair values, the evidence obtained from third parties is evaluated to back the conclusion that these valuations satisfy the requirements of the IFRS, including the level within the fair value hierarchy where these valuations should be classified.

When the fair value of an asset or a liability is measured, the Company uses observable market data whenever possible. Fair values are classified at different levels within the fair value hierarchy which is based on the variables used in the valuation techniques, as is detailed in Note 7.3.

2.7. Changes in accounting policies

During the period ending March 31, 2020, no changes in the accounting policies have taken place.

NOTE 3 – PRINCIPAL APPLIED ACCOUNTING POLICIES**3.1 Consolidation Basis****3.1.1 Business combination**

Hortifrut S.A. and its subsidiaries, recognize in their interim consolidated financial statements the identifiable assets (including intangible assets that have not been recognized beforehand) and the assumed liabilities of any interest in companies acquired at fair value, as per IFRS 3, issued and revised by IASB. Also, it recognizes and measures any goodwill or gains from the purchase of these entities. The goodwill generated in a business combination is initially measured at cost. After the initial recognition, it is measured at cost minus any accumulated loss due to impairment. For the purpose of impairment tests, goodwill acquired in a business combination is assigned from the date of acquisition to each cash generating unit or group of these which is expected to benefit from the synergies of the combination.

If the cost of acquisition is lower than the fair value of the net assets of the acquired company, the difference is recognized in results and is presented in the line Other profit (loss). If the initial accounting of a business combination is determined only in a provisional manner, the Company, during the measurement period, will retroactively adjust the acquired provisional amounts, in accordance with the new information obtained. Furthermore, it will recognize any additional asset or liability if any new information is obtained, as long as the measurement period does not exceed a year from the date of the purchase. The business combinations are recorded using the acquisition method as of the date when control is transferred to the Group. Control is understood to be the power to direct the financial policies and the operation of an entity in order to obtain benefits from its activities. The Group values goodwill as of the acquisition date as:

- The fair value of the transferred considerations;
- The recognized amount of any non-parent company interest in the acquired company;
- Plus, if the business combination is performed in stages, the fair value of the existing interest in the equity of the acquired;
- Minus the net recognized amount (in general, the fair value) of the identifiable acquired assets and the identifiable assumed liabilities.

Goodwill is the excess of the amount of the transferred consideration recorded over the net value of the acquired assets and the assumed liabilities. If the fair value of the acquired net assets exceeds the value of the transferred consideration, the Company will perform a new evaluation to make sure that all the acquired assets and assumed obligations have been correctly identified and it checks the applied procedures to perform the valuation of the recognized amounts on the date of acquisition. If this new evaluation results in an excess of the fair value of the net acquired assets over the added value of the transferred consideration, the difference is recognized as a profit in the income statement.

3.1.2 Subsidiaries

The consolidated interim statements of financial position incorporate Hortifrut's financial statements and those of the companies controlled by the Company (its subsidiaries). To have control is when the Company has power over the subsidiary, when it has exposure or the right to variable yields from its implication in the subsidiary and when it has the capacity to use its power to influence the amount of the investor's returns. When evaluating if the Company controls another entity, it must consider the existence and the effect of the potential rights to vote that can currently be executed or converted. The subsidiaries are consolidated from the date when control is transferred and are excluded from the consolidation on the date that these ends.

The acquisition method is used to record the acquisition of subsidiaries. The cost of acquisition is the fair value of the delivered assets, of the issued equity instruments and of the incurred or assumed liabilities on the date of the exchange. The acquired identifiable assets and the identifiable liabilities and contingencies assumed in a business combination are initially valued at their fair value on the date of the purchase, regardless of the scope of the interests of non-controlling companies. The excess acquisition cost over the fair value of the Company's interests in the acquired net identifiable assets, is recognized as lower value or goodwill. If the acquisition cost is lower than the fair value of the net assets of the acquired subsidiary, the difference will be directly recognized in the income statement.

Inter-company transactions, balances and earnings not realized for transactions between related entities are eliminated. The non-realized losses are also eliminated, unless the transaction provides evidence of a loss due to impairment of the transferred asset. When it is necessary to assure its uniformity with the policies adopted by Hortifrut and subsidiaries, then the accounting policies of the subsidiaries are modified.

Below is a detail of the direct subsidiaries included in the current interim consolidated financial statements:

Companies	RUT	Country of Origin	Functional Currency	31-Mar-20			31-Dec-19
				Direct %	Indirect %	Total %	Total %
Agrícola El Avellano S.A. and subsidiaries	96.923.620-6	Chile	US\$	40.0000	-	40.0000	40.0000
Agrícola Mataquito S.A.	76.306.130-2	Chile	US\$	50.0000	-	50.0000	50.0000
Agrícola Sta. Rosa del Parque S.A.	99.584.440-0	Chile	US\$	30.0000	-	30.0000	30.0000
Agrícola Hortifrut S.A.	79.764.840-k	Chile	US\$	99.9900	0.0100	100.0000	100.0000
Agrícola y Gan. Santa Rebeca Ltda.	78.988.990-2	Chile	US\$	25.0000	-	25.0000	25.0000
Agrícola Vida Nueva S.A.	96.996.290-k	Chile	US\$	50.0000	-	50.0000	50.0000
Hortifrut Chile S.A. and subsidiaries	99.524.450-0	Chile	US\$	99.9900	0.0100	100.0000	100.0000
Inversiones Hortifrut S.A. and subsidiaries	99.524.540-k	Chile	US\$	99.9999	0.0001	100.0000	100.0000

The detailed Companies correspond to direct subsidiaries where control is kept. In the case of those subsidiaries which directly or indirectly maintain an interest equal to or lower than 50%, they have been included in the consolidation process because the Company has the power to direct the financial and operating policies (see Note 15).

Modifications to the consolidation base

During the period ending March 31, 2020, no modifications have been made to the consolidation perimeter.

During the period ending December 31, 2019, the following modifications were made to the consolidation perimeter, by incorporating the following companies:

Hortifrut Colombia SAS

Dated September 20, 2019, the company Hortifrut Colombia SAS was constituted, the Company's capital was fixed at US\$100 thousand, divided in 300 thousand subscribed and paid shares, the owners are the companies Hortifrut Inversiones Internacionales S.A. with a 75% interest (225,000 shares) and Proplantas S.A. with a 25% interest (75,000 shares). The corporate purposes are the purchase and commercializing of blueberries and activities related with said line of business.

Desarrollos Tecnológicos SpA

Dated November 07, 2018, the company Desarrollos Tecnológicos SpA was constituted, whose objective is the realization of activities linked to the development of new technologies or agronomic development and activities related to said line of business. The Company's capital was fixed at \$100 million, which has been paid by the parent company Hortifrut Chile S.A. in June 2019, date when it began its operations by incorporating them into the consolidated interim financial statements of the subsidiary Hortifrut Chile S.A., owner of 100% of this company.

3.1.3 Transactions and non-controlling interests

The interests of non-parent companies are presented in the item Net Equity of the consolidated statement of financial position. The profit or loss attributable to the non-controlling interest is presented in the consolidated income statement, constituting the profit (loss) of the period. The results of the transactions between the non-controlling interests and the parent company shareholders of the companies where the property is shared, are recorded under equity and, therefore, are shown in the statement of changes under consolidated net equity.

3.1.4 Associates

Associated companies are all the entities over which Hortifrut S.A. and its subsidiaries have a significant influence, but do not have control over the financial and operating policies, generally with an ownership between 10% and 50%. Investments in associates are recorded when formed or purchased at cost and are subsequently adjusted via the equity method. Hortifrut S.A. and its subsidiaries' investments in associates include Goodwill identified in the acquisition, net of any loss due to accumulated impairment.

The non-realized earnings due to transactions between the Company and its associates are eliminated based on the Company's interest percentage. The non-realized losses are also eliminated, except if the transaction provides evidence of loss due to impairment of the asset that is transferred.

Hortifrut S.A. and its subsidiaries' participation in the profit or loss after the acquisition of its associates is recognized in results, and its interest in the equity activities after the acquisition is recognized under reserve within Net Equity. When Hortifrut S.A. and its subsidiaries' interests in the loss of an associate is the same or higher than its investment in it, including any other non-insured account receivable, Hortifrut S.A. and its subsidiaries will not recognize additional loss, unless it has incurred in obligations or performed payments on behalf of the associate.

3.2 Operating Segments financial information

IFRS 8 demands that entities adopt "the Administration focus" when revealing information regarding the result of its operating segments. In general, this is the information that Management and the Board use internally to evaluate the performance of the segments and to decide how to assign resources for these.

Hortifrut S.A. and subsidiaries presented information per segment, considering two segments:

Fresh fruit, which includes

- Blueberries
- Raspberries
- Blackberries
- Strawberries
- Cherries

Value Added Products Segment which is made up of frozen, dehydrated, retail products and any other fruit product which is not fresh.

Fresh fruits show similar economic characteristics, which allow the aggregation in a single aggregate operating segment (IFRS 8.12). The segment denominated “Value Added Products” considers the Quantitative thresholds (IFRS 8.13) as well as administration, customers and distribution channels which are different to those of the “Fresh Fruit” segment. Each of these segments share similar characteristics, such as:

- a) The nature of the products

In this sense Hortifrut considers that fresh fruit, even if it is of a different species, it is of a similar nature (Berries).

- b) The nature of the production process

Even though the purchase of fresh fruit from producers and of own production is differentiated by species, they all share the same productive, installations and distribution process until they reach the final consumer, and only the fruit that does not comply with the quality characteristics requested by customers is destined to the Frozen Fruit process.

- c) Category of Customers the products are destined to

There is no difference in customers in relation to the type of fresh fruit. Hortifrut’s customers buy the fruit offer that is available, complying with the specific quality requirements established by them. Requirements are not related with the type of fruit, but with food safety aspects.

- d) Methods used to distribute the products

Hortifrut has developed a commercial platform which allows it to use, no matter which fruit, a uniform, efficient and effective distribution chain. Hortifrut’s business has been based on vertical integration to offer the markets the mix of fruits that satisfies their needs.

“Fresh Fruit” and the “Value Added Products” segment, enable access to information regarding business activities and their economic environment.

3.3 Property, plant and equipment

The Company’s property, plant and equipment comprises land, constructions, infrastructure, machinery, equipment, bearer plants and other fixed assets.

3.3.1 Land, constructions, plants, equipment and machinery

Land is recognized at its purchase cost. Constructions, plants, equipment and machinery are recognized, both at the initial moment and subsequently, at cost minus the corresponding accumulated depreciation and impairment, in case it exists.

Subsequent costs (improvements, expansions and works in progress) are included in the value of the initial asset or are recognized as a separate asset, only when it is probable that the future economic benefits associated with the fixed asset elements will flow to the Company and the cost of the element can be determined in a reliable manner. In the case of the replacement of components, the value of the substituted component is cancelled for accounting purposes.

Costs from daily maintenance and common repairs are recognized in the period’s result.

Profit or loss from the sale of Property, plants and equipment are calculated comparing income obtained from the sale with the book value of the asset (net of depreciation) and are recorded in the consolidated income statement.

3.3.2 “Bearer Plants”

Due to the application of Amendment to IAS 16 and IAS 41, which became valid on January 1, 2016, fruit “bearer plants” are considered a machinery item in a manufacturing process, so, their value is classified under Property, plant and equipment and recorded as specified in IAS 16.

Fruit “bearer plants” can be differentiated depending on their productive state between the development stage and production stage, and are valued as per the following criteria:

a) “Bearer plants” in development

“Bearer plants” in development are valued at the acquisition and/or production cost of the plants plus the costs to maintain them until the date when they start producing.

b) “Bearer plants” in production

“Bearer plants” in production are valued at their historic cost minus corresponding depreciation and accumulated impairment, in case it exists.

“Bearer plants” are considered to be in production as per the following:

Blueberry:

- Chile, Mexico and Spain: a plantation in production is when the volume of produced fruit exceeds 30% of the potential volume of the variety, which is estimated by expert agronomists.

- Peru and China: a plantation is considered to be in production when the volume of produced fruit exceeds 50% of the potential volume of the variety, which is estimated by expert agronomists.

Nevertheless, if the period of time that passes between the date of the plantation and the date of the valuation is equal to or higher than 6 years, the plantation must be considered in production, regardless of the reached level of production.

Raspberry:

A plantation is considered to be in production the season after the plantation takes place, this is regardless of the geographical area where it is located.

Blackberry:

A plantation is considered to be in production the season after the plantation takes place, this is regardless of the geographical area where it is located.

Due to the different varieties that the company has, the different geographic areas and the different climates and countries where the planting takes place, the Company estimates that it is necessary to wait for certain production levels to be able to evaluate the potential of these. During this period, given the level of uncertainty, the Company values “bearer plants” under development at cost.

When “bearer plants” reach the aforementioned production potential, it is considered that they enter the production stage, which implies the start of the depreciation of the asset as is explained in point 3.3.3.

If the book value is modified due to the presence of impairment in “bearer plants”, said decrease in the value will be attributed directly to results in the period under the account Other expenses, per function.

3.3.3 Depreciation

Depreciation of the components of Property, plants and equipment (except “bearer plants”) is calculated using the lineal method, distributing it in a systematic manner during its useful life. This useful life has been determined based on the natural expected impairment, technical or commercial obsolescence derived from the changes and/or improvements in production and changes in the market’s demands for the products obtained in the operation with said assets. Land is not depreciated.

Depreciation of “bearer plants” is calculated according to its production forecasted in the useful life of the plant and is assigned as per real production curves. In the case of plantations that are located on leased land, the useful life is adjusted as per the maturity of the corresponding lease contract.

The estimated useful lives are as follows:

	Minimum Life or Rate Years	Maximum Life or Rate Years
Construction and infrastructure works		
Stee, reinforced concrete constructions	30	80
Wooden buildings	10	30
Provisional constructions	8	10
Minor agricultural constructions (macro-tunnel and others)	3	8
Machinery and equipment	8	10
Information technology (IT) equipment	3	6
Furniture and supplies	5	10
Motor vehicles	8	10
Bearer plants		
Blueberries	10	20
Raspberries and others	3	5
Assets for right of use	As per duration of the contract	

The installations that the Company keeps inactive, continue with their depreciation as per the lineal method.

The residual value and the useful life of the assets are checked, and adjusted if necessary, at each closing of the financial statements of position in order to obtain a remaining useful life as per the value of the assets.

The effects of depreciation are presented under cost of sales, expenses or other expenses per function.

3.4 Biological Assets, current

As per what is established in IAS 41, agricultural products that grow on fruit “bearer plants” will follow this standard, which must be measured at their fair value minus sales costs, recording the changes in valuation under results as the product grows.

The minimum amount of said fair value is the cost incurred in during the season in course. Additionally, said fair value would include the margin expected for the fruit that is closest to the harvest, based on the maturity curve of the fruit. Regardless, when the estimation of said margin per subsidiary does not significantly differ from the cost incurred as of the date of the Financial Statements, this value will not be recorded.

The variables used to calculate fair value are the following:

- **Volume:** Corresponds to the fruit which at the closing of the financial statements is estimated to be harvested in no more than 80 days in the case of blueberries and no more than 30 days in the case of raspberries. This estimation of harvest volumes is performed by expert agronomists, who based on the phenological state of the fruit hanging on the “bearer plants”, of the variety and geographic location of the plantations, perform a projection of the volume of fruit that will be harvested during the next weeks.
- **Producer return:** From the weekly historical average sale price in the final market (taking as a reference the prices published by USDA - United States Department of Agriculture- for the last 8 seasons), we determine the return that the field will receive, based on the date when the fruit is expected to be sold which, to the closing of each financial statement, is hanging from the “bearer plants”, deducting all the costs that must be incurred from the harvest to the arrival to the final customer.
- **Production Cost:** is determined through the accumulation of real costs for each productive hectare, considering all the maintenance tasks and depreciation of fixed assets used in each of the plantations until the moment of the evaluation.

3.5 Intangible assets other than goodwill

a) Varietals Licenses

The acquired varietals licenses are shown at purchase cost and are amortized charged to the cost of sale as income from sales is generated, or by the plant’s development cost.

Corresponds to the rights acquired for the production and commercialization of varieties of Berries.

b) IT programs

Correspond to licenses for acquired software, which are capitalized over the base of the costs incurred in to acquire and prepare them to use the specific program. These costs are amortized during their useful lives estimated at 6 years.

Expenses related with the development or maintenance of software are recognized as expenses when they arise. Costs directly related with the production of unique and identifiable software controlled by Hortifrut S.A. and subsidiaries, and which will probably generate superior economic benefits than their costs for over a year, are recognized as intangible assets. Direct costs include expenses corresponding to the personnel that develop the software and any kind of expense incurred in for its development or maintenance.

c) Water rights

Water rights which have an indefinite useful life, since as per all the considered factors, there is no time limit when the asset generates net cash flows for the Company. It is recorded at the cost incurred in its acquisition.

d) Relationship with Customers

Intangibles generated in the acquisition of Vitalberry Marketing SpA due to the latter’s relationship with customers, transferred as part of the merger process. The estimation of returns demanded from this company, considered a customer “outflow” rate of an annual 10%, establishing an amortization period for this intangible of 15 years, which is recorded in the consolidated interim income statement, under the item of administration expenses.

e) VitalBerry Brand

Due to the market participation in the different continents where Vitalberry sold its products, at the moment of its acquisition, it was considered that this brand has a value. The used focus was the “Relief from Royalty” method based on the assumption that the owner of the intangible asset, saves the payment of Royalty for the use of said asset.

3.6 Goodwill

Goodwill arises from the acquisition of subsidiaries and represents the excess of the considerations transferred over Hortifrut S.A. and subsidiaries’ interests in the net fair value of the identifiable net assets, liabilities and contingent liabilities of the acquired and the fair value of the non-dominating interest in the acquired.

In order to perform the tests for loss due to impairment, the goodwill acquired in a business combination is assigned to each one of the cash generating units, or Groups of cash generating units, that are expected to benefit from the synergies of the combination. Each unit or Group of units which are assigned the goodwill represent the lowest level within the entity where goodwill is controlled for internal management purposes.

Revisions of the loss due to impairment of the value of the goodwill are performed annually or more often if events or changes in circumstances indicate a potential loss due to impairment. The book value of goodwill is compared with the recoverable amount, which is the used value or the fair value minus sales costs, the highest of these values. Any loss due to impairment is immediately recognized as an expense and is not subsequently reverted.

3.7 Interest Costs

Interest costs which can be directly attributed to the construction of any qualifying asset are capitalized during the period of time that is needed to complete and prepare the asset for the intended use. Other interest costs are recorded under profit or loss.

3.8 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization and are subjected on a yearly basis to impairment tests.

Assets subject to depreciation are subjected to impairment tests as long as some event or change in the circumstances of the business indicates that the book value of the assets may not be recoverable. A loss due to impairment is recognized when the book value is higher than its recoverable value.

The recoverable value of an asset is the highest between the fair value of an asset minus sales cost and its value in use. In order to evaluate the loss due to impairment of value, assets are grouped at the lowest level for which cash flows that can be separately identified (CGU, cash generating unit) exist.

Non-financial assets other than Goodwill which have suffered a loss due to impairment are subjected to revision on each closing date of the financial statement of position to verify if reversals of the loss have been produced.

Loss due to impairment in value can be reversed in accounting only up to the amount of the loss recognized in previous periods, so that the book value of these assets does not surpass the value that they would have had if said adjustments had not taken place. This reversal is recorded in the Other profit (loss) account.

3.9. Financial Assets

Hortifrut and its subsidiaries initially recognize financial assets and liabilities, when they become part of the contractual dispositions of the instrument, in other words, when the contractual conditions between Hortifrut and its counterpart are met so that the rights and obligations between both begin.

3.9.1. Classification of financial assets

Hortifrut classifies its financial assets based on the business model and the characteristics of the contractual cash flows.

The business model refers to the way in which groups of financial assets are managed to obtain a concrete business objective. Management will evaluate the business model and its considerations, each time that a relevant change in said model is perceived. Nevertheless, said revision will take place every 3 years at the most. The evaluation of the business model considers checking the objectives defined for the portfolio, how performance will be evaluated, what the risks are and how they will be managed, how management will be informed, among others.

Regarding contractual cash flows, it will be evaluated if these are only payments of the principal and interests based on the contractual terms of the instrument. This includes evaluating if a financial asset contains a contractual condition that could change the calendar or amount of the contractual cash flows so that it won't comply with this condition.

Below we detail the classification, initial and subsequent valuation of the financial instruments, and how profit or loss originated by these are recognized:

Financial Instrument	Condition	Assets that make up this category	Classification	Initial valuation (first recording)	Subsequent Valuation	Profit and Loss
Financial Assets	The objective of the business model is to maintain the financial asset to obtain contractual cash flows and, based on the conditions of the contract, to receive cash flows on specific dates, only corresponding to payments of the principal plus interests over the principal.	Term deposits, accounts receivable from related entities, accounts receivable from customers and other receivable fees, cash in current accounts, among others.	At amortized cost	Trade debtors without significant financing components are valued at the price of the transaction. The rest of the assets are measured at fair value plus transaction costs directly attributable to their acquisition or issuance.	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by the loss due to impairment.	Interest income, profit and loss due to foreign currency exchange rate fluctuations and impairment are recognized in results.
Financial Assets	The objective of the business model is to maintain the financial asset to obtain contractual cash flows or to sell and, based on the conditions of the contract, to receive cash flows on specific dates, only corresponding to payments of the principal plus interests over the principal.	Mutual funds	At fair value with changes in other comprehensive income (equity)	Fair value plus transaction costs directly attributable to its acquisition or issuance.	Fair Value	Income from interests calculated under the effective interest method, profits and loss due to foreign currency exchange rate fluctuations and impairment are recognized in results. Other net profit and loss are recognized in other comprehensive income. At the moment of cancelled accounts, profit and loss accumulated in other comprehensive income will be reclassified in results.
Financial Assets	Assets under scenarios different to the two aforementioned.	Swap rate or forward currency	At fair value with changes in results	Fair Value	Fair Value	Net profit and loss, including any income from interests or dividends, are recognized in results.

Hortifrut and its subsidiaries do not reclassify financial assets after their initial recognition unless Management changes its business model to administer the financial assets, in which case, all the affected financial assets will be re-classified on the first day of the first period of presentation of the consolidated interim financial statements, after the changes in the business model.

In the initial recognition of an equity investment which is not kept for negotiation, Hortifrut and subsidiaries can perform an irrevocable election at the moment of the initial recognition of presenting the subsequent changes in fair value in other comprehensive income. This choice is made individually for each investment.

In the initial recognition, Hortifrut and subsidiaries can irrevocably designate a financial asset which somehow complies with the requirement of being measured at amortized cost or at fair value with changes in other comprehensive income such as at fair value with changes in result, if doing so significantly eliminates or reduces an inconsistency of measurement or recognition which would arise in another case.

Cancelling of accounts

Hortifrut and subsidiaries cancel or stop recognizing a financial asset in accounts, when the contractual rights over cash flows of the financial asset expire, or when the rights to receive contractual cash flows in a transaction are transferred, where all the rights and benefits of the financial asset are substantially transferred, or the risks and benefits related with the property are not transferred or substantially retained and control is not kept over the transferred assets.

Hortifrut and subsidiaries cancel or stop recognizing a financial liability in accounts when its contractual obligations are paid or cancelled. Hortifrut and subsidiaries also cancel a financial liability in accounts when its conditions are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability is recognized based on the new conditions at fair value.

At the moment of the cancelling of a financial liability in accounts, the difference between the book value of the extinct financial liability and the paid consideration (including the assets that are not effectively transferred or the assumed liabilities) are recognized in results.

Offsetting

A financial asset and liability will be the objective of offsetting, so that its net amount is presented in the statement of financial position, when and only when the Group has, at the current moment, the right, legally demandable, to offset the recognized amounts and has the intention to liquidate by the net amount, or to realize the asset and simultaneously liquidate the liability.

3.10 Derivative financial instruments and hedging activities

Derivatives are initially recognized at fair value on the date that the derivatives contract has taken place and they are subsequently valued again at their fair value. The method to recognize the resulting loss or profit depends on if the derivative has been designated as a hedging instrument and, if so, on the nature of the item that is being hedged. The Company designates certain derivatives such as:

- (a) Fair value hedging of recognized assets or liabilities (fair value hedging);
- (b) Hedging of a concrete risk associated to a recognized liability or a highly probable foreseen transaction (cash flow hedging); or
- (c) Derivatives that do not qualify for hedge accounting

The Company records at the start of the transaction the existing relationship between hedging instruments and the hedged items, as well as their objectives for risk management and the strategy to perform different hedging operations. The Company also records its evaluation, both at the start and over a continuous base, to see if the derivatives that are used in the hedging transactions are highly effective to offset the changes in fair value or in the cash flows of the hedged items.

The total fair value of the derivatives is classified as Other assets or non-current financial liabilities if the remaining maturity of the hedged item is over 12 months and as Other current financial assets or liabilities if the remaining maturity of the hedged item is less than 12 months.

The accounting treatment of derivatives as per their classification is as follows:

- (a) Fair value hedges

Changes in the fair value of derivatives that are designated and rated as fair value hedge are recorded in the consolidated income statement, together with any change in the fair value of the hedged asset or liability which can be attributed to the hedged risk.

- (b) Cash flow hedges

The effective part of changes in the fair value of the derivatives that are designated and classified as cash flow hedges are recognized as cash flow hedges reserves under net equity. Profit or loss related with the non-effective part is immediately recognized in the consolidated income statement, under "Other profit (loss)".

In the case of variable interest rate hedging, the amounts recognized under equity are reclassified to results in the financial expenses line as the interests of the associated debts are accrued.

In the case of exchange rate hedging associated to costs and expenses to be incurred in Chilean pesos and associated to income to be received in Euros, the amounts recognized in equity are reclassified to profit or loss in the cost of sales item as the corresponding costs and expenses are accrued.

When a hedging instrument matures or is sold or no longer complies with the requirements demanded for hedge accounting, any profit or loss accumulated in net equity up to that moment remains under equity and is recognized when the foreseen hedged transaction is finally recognized in the consolidated income statement. When it is expected that the foreseen transaction will not take place, the profit or loss accumulated in net equity will immediately be taken to the consolidated income statement under "Other profit (loss)".

3.11 Inventories

Stocks are valued at their acquisition cost or at their net realizable value, the lower of the two. Cost is determined by the weighted average cost (WAC) method.

The cost of the finished products and the products in process include raw materials, direct labor force, other

direct costs and general manufacturing expenses (based on a normal operating capacity).

Net realizable value is the estimated sale price during the regular course of business, minus the variable costs of applicable sales.

Obsolete or slow moving materials and supplies are recognized at their net realization value.

The Company values its inventory as per the following:

- a) The production cost of the finished products covers costs directly related with the productive units, such as labor costs, variable and fixed costs which have been incurred to transform raw materials into finished products.
- b) In the case of the cost of acquired stock, the acquisition cost covers the purchase cost, custom duties, transport, storage and others attributable to the acquisition of the goods and materials.

Formula to calculate the cost of inventory

Finished product inventory is valued using the weighted average cost method, which is, the cost of each product unit is determined from the weighted average of the cost recorded at the start of the period and the cost of the articles purchased or produced during the period.

Inventory of raw materials, packing and materials are valued at weighted average cost.

3.12 Trade debtors and other accounts receivable

Trade debtors and other accounts receivable are initially presented at fair value and then at amortized cost.

The Company records provisions for non-collectability over its trade debtors and other accounts receivable, based on the requirements of IFRS 9. Based on the aforementioned, the Company estimates the expected credit loss, which result from possible events of non-compliance during the life of its assets measured at amortized cost. The details of the model are described in Note 10.

3.13 Cash and cash equivalents

Hortifrut S.A. and subsidiaries consider as cash and cash equivalents the cash balances held at hand and in current bank accounts, term deposits and other financial investments (negotiable securities of easy liquidation) with a maturity of less than 90 days and which are subject to a not very significant risk of changes in value. Investments that correspond to cash management and whose funds are of free disposal are also included.

Used bank overdraft lines are included in Other financial liabilities.

3.14 Corporate capital

Corporate capital is represented by ordinary shares of a single class.

Incremental costs which can be directly attributed to the issuance of new shares or options are presented in net equity as a deduction, of the obtained income.

The minimum legal dividends over ordinary shares are recognized as a reduction of equity when they are approved by the shareholders' meeting.

3.15 Payable trade accounts and other accounts payable

Book values recognized within payable trade accounts are initially recognized at their fair value and are subsequently valued at the amortized cost using the effective interest rate method.

3.16 Other financial liabilities

Financial liabilities are initially recognized, by their fair value, net of costs incurred in the transaction. Subsequently, they are valued at their amortized cost and any difference between the obtained funds (net of the necessary costs for its obtention) and the reimbursement value, are recognized in the income statement during the life of the debt as per the effective interest rate method. The effective interest rate method consists on applying the market rate as a reference for debts with similar characteristics to the value of the debt (net of the necessary costs for its obtention).

Financial liabilities are classified under current liability and non-current liability over the base of the contractual maturity of the nominal capital.

3.17 Income tax and deferred taxes

Hortifrut and its subsidiaries have recognized their tax rights and obligations based on the valid legal dispositions.

Income tax expense is recognized in the income statement and correspond to payable tax determined over the taxable income of the year, applying the valid tax rates as of the closing date of the consolidated financial statements, including any adjustment to payable tax for previous years and the effect of the variation of assets and liabilities due to deferred taxes.

When dealing with items recognized in other integral results or directly in net equity, in this case, tax is also recognized in the other integral results or directly in net equity, respectively.

Deferred tax effects are recorded over the temporary differences that arise between the tax base of assets and liabilities and their corresponding values shown in the financial statements. Deferred tax assets and liabilities are determined using the tax rates that have been promulgated as of the date of the financial statements and are expected to be applicable when the income tax asset is realized or the income tax liability is paid.

Regardless of the aforementioned, deferred tax which is the result of temporary differences that arise from investments in subsidiaries and related companies is not recognized when the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not be reverted in the foreseeable future.

3.18 Employee Benefits

a) Employee vacations

Hortifrut and its subsidiaries recognize the expense for employee vacations through the accrued method, which is recorded at its nominal value.

b) Benefits for termination of labor relationship

Hortifrut S.A. and its subsidiaries do not present obligations due to indemnity for termination of employee services, because there is no legal obligation associated or a non-formalized practice which results in said obligation.

These are recorded in profit or loss (expense) at the moment the employees are paid, as a consequence of the Company's decision to rescind their work contract, before the normal retirement age.

c) Other benefits

Hortifrut and its subsidiaries recognize a liability for bonus to its employees, when it is contractually obligated or when the practice in the past has created an implicit obligation, which is historically defined at the end of the season. If it exists, the provision is presented under current liability.

3.19 Other provisions

Hortifrut S.A. and subsidiaries recognize a provision when they are contractually obligated or when there is a practice in the past which has created an assumed obligation.

Provisions for onerous contracts, lawsuits and other contingencies are recognized when:

- i. Hortifrut S.A. and subsidiaries has a current obligation, whether it is legal or implicit, as a result of past events,

- ii. It is probable that an exit of resources will be necessary to liquidate the obligation; and
- iii. The value has been estimated in a reliable form.

Provisions are regularly revised and quantified, taking into consideration the best information available on the presentation date of the consolidated interim financial statements.

3.20. Revenue Recognition

The Company recognizes revenue from the following sources:

- a) Sale of fresh fruit
- b) Sale of frozen fruit.
- c) Sale of bearer plants.

Revenue is recognized when the customer obtains control of the goods and a significant reversal will probably not take place in the amount of recognized accumulated revenue. As a result, in those contracts where the Group cannot perform a reasonable estimation of the return, it is expected that revenue be recognized as soon as the collection of the consideration and its corresponding payment is highly probable.

All the facts and circumstances that are relevant when applying each step of the model established by IFRS 15 to the contracts with customers are analyzed and taken into account:

- i. Identifying of the contract,
- ii. Identifying performance obligations,
- iii. Determining price of the transaction,
- iv. Assigning Price, and
- v. Recognizing income.

The following specific criteria for recognizing must also be fulfilled before recognizing revenue:

- a) Sale of fresh fruit – Revenue from the sale of fresh fruit is recognized when a customer obtains control of the goods, which usually occurs at the moment the goods are dispatched or upon the sale to the destination customer. The identified performance obligation is related with the delivery of fresh fruit from the Hortifrut group to the customer, who can be national or foreigner, there are no variable considerations included in the price, such as discounts applied for the customers, rebates or other elements that affect the price of the sold products. Even though the contract establishes payment for the services provided by the commercial platforms, these costs are discounted in the value of the liquidation of each sale. The contract establishes a variable sale price which basically depends on the spot price of Berries. Finally, the contract establishes that the control of the sold products be transferred once the products are transferred to the final customer, date that coincides with the invoicing of the products.
- b) Sale of frozen products – The Hortifrut group maintains sale contracts with retail chains to whom fresh and frozen Berries are sold. Sales of this type are realized mainly in Chile and Brazil. In this aspect, supermarket chains realize charges to the group for the concept of discounts applied to the final consumer, promotions performed by the chain, services for the replacement of products at sales stores, among others. The fulfilment of the performance obligation is realized at the moment when products are delivered to the customer at the contractually established place, which generally corresponds to the chain's distribution center, when the Hortifrut group delivers the frozen fruit, at the place agreed with the customer or at the moment of the transfer of the risk depending on the incoterm used when dispatching the products.

- c) Sale of bearer plants – Sales revenue is recognized when a producer receives the plants.
- d) Revenue from the providing of services – Operating revenue from the sale of services, is recorded when said service has been provided. A service is considered to have been provided when it is received in acceptance by the customer.
- e) Revenue from dividends – Revenue from dividends is recognized when the right to receive the payment is established.
- f) Revenue from interests – Revenue from interests is recognized at market value, if it corresponds, and accrued monthly. For example, Mutual Funds are recorded at unit value, Term deposits, at nominal value.

3.21 Trade agreements with distributors and supermarket chains

The Company performs trade agreements with its main distributors and supermarkets through which they establish: (i) discounts for volume and other customer variables: (ii) promotional discounts, which correspond to an additional reduction in the price of the sold products, due to the development of trade initiatives (temporary promotions) and the granting of considerations (use of preferential spaces and others) and (iii) shared advertising, which corresponds to the Company's participation in advertising campaigns, promotional magazines and the opening up of new sales points.

Discounts due to volume and promotional discounts are recognized as a reduction in the sale price of the sold products. The contributions for shared advertising are recognized when the advertising campaigns agreed with the distributor have taken place and are recorded as incurred commercializing expenses.

The Company recognizes the cost of the benefits granted by commercial agreements with distributors only when there is formal evidence of the agreement, the amount of the benefit can be reasonably estimated and its payment is probable.

Commitments with distributors or importers in the exports environment are recognized when there is formal evidence of the agreement and its amount can be reliably estimated.

3.22 Cost of Sales

Sales costs include the cost of production of the sold products and other costs incurred in to leave inventory at the locations and under the necessary conditions for its sale. These costs include, among others, cost of raw materials, packing costs, labor costs of production personnel, depreciation of assets related with production, payment of leaves of absence and operating costs and maintenance of plants and equipment.

Estimating Cost of Sales

Sales from the production of third party fruit (producers), which to the closing of the period have not yet been liquidated (approximately between 20 and 45 days as per destination) the premium over the contractual price previously agreed with the producer is estimated. The estimated premium plus the agreed price constitute the cost of fruit. The premium is estimated taking as a reference the real placement prices experienced in the destination market as of the closing date of the consolidated interim financial statements.

3.23 Administrative expenses

Administrative expenses include remunerations and compensation of personnel at the back up units, the depreciation of offices, equipment, installations and furniture used in these functions, the amortization of non-current assets and other general and administrative expenses.

3.24 Lease

a) Financial Lease

Hortifrut S.A. and its subsidiaries lease determined fixed assets. The fixed asset lease, when the Company substantially has all the risks and rewards inherent to the property, is classified as financial lease. Financial lease is capitalized at the start of the lease at the fair value of the property and/or leased asset or at the current value of the minimum payments for the lease, the lower of the two.

Each lease payment is distributed between the liability and the financial burdens to obtain a constant interest rate over the pending balance of the debt. The corresponding obligations for lease, net of financial burdens, are included in Other financial liabilities. The interest element of the financial cost is charged in the income statement during the lease period in order to obtain a constant periodic interest rate over the remaining balance of the liability for each period. The asset acquired under a financial lease regime is depreciated during its useful life or the duration of the contract, the lower of the two.

a) Operating Lease

Hortifrut S.A. and its subsidiaries lease certain fixed assets, the lease where the lessor conserves an important part of the risks and advantages derived from the ownership of the good is classified as operating lease. The nature of expenses related with this lease has changed from January 01, 2019, with the application of IFRS 16, the Group recognizes a charge for asset depreciation due to the right to use and interest expense over lease liabilities.

The group has applied IFRS 16, taking into account the following considerations:

I. Identification of lease - Definition

At the start of a contract, Hortifrut determines if a contract is, or contains, a lease.

To determine if a contract transmits the right to control the use of an identified asset, Hortifrut evaluates if:

- The contract involves the use of an identified asset;
- It has the right to substantially obtain all the economic benefits derived from the use of the asset during the period of use; and
- It has the right to direct the use of the asset

This policy is applied to the executed or modified contracts, from January 01, 2019.

Hortifrut will once again evaluate if a contract is, or has, a lease only if the terms and conditions of the contract change.

II. Exemptions of recognition

Hortifrut applies the exemptions to the recognition of leases established in IFRS 16, in the following cases:

- In short term lease, for contracts with terms of less than a year, except when there is the intention to renew in subsequent periods.
- In underlying asset leases of a low value, calculated over the base of the individual value of the assets when they are new, for amounts lower than ThUS\$10.

III. As Lessee

Hortifrut recognizes assets for the right of use and liabilities for lease at the start of the lease contract, associated companies, mainly, lease contracts and usufruct of the land, which do not comply with the recognition exemptions.

a) Lessee accounting model – assets for right of use (ROU):

ROU assets are initially recognized at cost, which includes:

- The amount of the initial measurement of the liability for lease, adjusted.
- The asset for right of use is subsequently measured at cost minus accumulated depreciation and the loss due to impairment determined under IAS 36, adjusted by the new measurements of the lease liability.
- In this sense, the depreciation term is defined by Hortifrut from the starting date to the end of the useful life of the asset with the right of use or until the end of the lease term, whichever is first. In the case of lease with contract renewable for a year, for example in the case of offices, these are depreciated based on history.

b) Lessee accounting model – lease liability:

On the starting date, Hortifrut will measure the liability for lease at the current value of the lease payments that have not been paid on that date. Hortifrut will discount the lease payments using the interest rate implicit in the lease, if that rate can be easily determined, if not, Hortifrut's incremental loan rate must be used, as per the business, currency and valid term segment of the contracts.

Lease liability is subsequently measured:

- Increasing the book value to reflect the interest over the lease liability;
- Reducing the book value to reflect the realized lease payments; and
- Once again measuring the book value to reflect the new lease measurements or modifications due to changes in the terms, fixed payments, residual value guarantees, etc.

Lease payments, lease payments included within the liability are the following:

- Fixed payments in local currency;
- Variable lease payments, which depend on an index such as the consumer price index (UF)

Term of lease, the criteria applied by Hortifrut to define the lease term, are the following:

- For contracts without renewal clause, the termination date of the contract is considered.
- For contracts with renewal clause, the term is advised by the operating area as per the business plan.

Hortifrut will evaluate in the new lease contracts all the renewal considerations, anticipated termination, investment and business plan to establish the term of each contract.

If a change in the lease term is produced or if there is a change in the evaluation of an option to purchase the underlying asset, Hortifrut will once again measure the lease liability discounting the remaining lease terms using a modified discount rate, namely, determining a new rate as of the date of the modification. If there are changes in future payments, the remaining payments will be discounted with the initial discount rate, unless the change in lease payments proceeds from a change in variable interest rates. In this case, Hortifrut will use a modified discount rate which reflects the changes in the interest rate.

IV. Consolidation

At a consolidation level, all the transactions related with leases between companies will be eliminated, so the lease contracts over goods owned by the parent company given in lease to the subsidiaries and the sub-lease over said properties will be left without effect in the consolidation. In the case of sub-lease given by the parent company to its subsidiaries over goods owned by third parties, in the consolidated financial statements, the items associated to sub-lease must be eliminated, but the parent company will present the DDU assets and lease liabilities derived from the main lease contract.

V. Presentation of the lessee

Hortifrut will present in the statement of financial position or in the notes:

- Assets for right of use separate from other assets.
- Lease liabilities separate from the other liabilities.

VI. Revelations of the lessee

Hortifrut will reveal information regarding its leases, where it acts as a lessee, in a section of the financial statements.

VII. Classification of the lessor

Hortifrut as a lessor, will classify each one of its leases as an operating lease or a financial lease.

Revenue from operating lease is recognized in a lineal manner during the term of the lease.

3.25 Non-current assets or groups of assets (or disposal groups) classified as held for sale

Non-current assets or disposal groups are classified as assets held for sale and are recognized at the lower value between the book value and the fair value minus cost to sell. When the value will be recovered mainly through its sale, as long as the sale is considered highly probable.

3.26 Environment

In the case of environmental liabilities, these are recorded based on the current interpretation of environmental laws and rulings, when it is probable that a current obligation will be produced and the amount of said responsibility can be calculated in a reliable manner.

Investments in infrastructure works destined to complying with environmental requirements are activated by following general accounting criteria for Property, plant and equipment.

3.27 Research and development

Research and development expenses are presented under the “Other expenses, by function” item in the consolidated income statement, because the realized investigations form a normal part of Hortifrut S.A. and its subsidiaries’ operations.

3.28 Advertising expenses

Advertising expenses are recognized under results when they take place.

3.29 Earnings per share

Net profits per share are calculated by dividing the net profit attributable to the shareholders by the weighted average of the number of ordinary shares in circulation during the period, excluding shares acquired by the company.

3.30 Insurance expenses

The payment of different insurance policies which the Company hires is recognized under expenses in proportion to the period of time that they cover, regardless of the payment terms. The paid and non consumed values are recognized as prepaid expenses under current assets.

The costs of the claims are recognized under results immediately once known, net of the amounts recoverable from the insurance companies. The amounts to be recovered are recorded as an asset to be reimbursed by the insurance Company under the item Trade Debtors and other accounts receivable, calculated according to what was established in the insurance policies.

NOTE 4- RISK MANAGEMENT

The Company's business intrinsically involves a series of risk factors which, in one way or another, could affect the development of the business. Within these factors, we can mention the following:

4.1. Financial Risk

4.1.1 Credit Risk

Credit risk is the risk of financial loss which Hortifrut and its subsidiaries face if a customer or a counterpart in a financial instrument does not comply with its contractual obligations, and is mainly originated from customer accounts receivable.

a) Cash surplus investment risk:

The financial institutions with whom Hortifrut S.A. and subsidiaries operate and the type of financial products where they materialize said cash surplus investments, are considered low risk for the Company (see Note 7.1).

The Company's policy regulates investment and debt, trying to limit the impact of the exchange rate fluctuations in the valuation of currencies and interest rates over the Company's net results, through cash surplus investments and the hiring of forwards and other instruments in order to maintain a balanced rate and exchange rate position.

Within the authorized instruments, are those whose maturity terms do not exceed 90 days and have high liquidity.

- Cash at hand
- Term deposits
- Investments in mutual funds
- Other short term and high liquidity investments.

The financial entities where the investments are placed have a high creditworthiness.

b) Risk from sales operations

Hortifrut has diversified sales in several countries.

The main customers are supermarkets in the United States, where the fresh fruit business is subject to the PACA law, which protects fresh fruit and vegetable suppliers in the USA.

For sales outside the United States, the Company's policy is to obtain credit insurance policies. For those customers whose policies have a maximum limit, the Company frequently evaluates the risk of exposure and decreases/increases deliveries in accordance with the performed analysis or demands advanced payment from the customers.

Regardless of the fact that to date Hortifrut has not had any problems in relation to credit risk, it is important to bear in mind that this fact does not guarantee that in the future, the Company may be exposed to this risk.

As a mitigation measure for this risk, the Company has obtained credit insurance for the parent company and subsidiaries (See Note 4.3).

4.1.2 Liquidity risk and Financing

This risk is associated to the probability that Hortifrut S.A. and its subsidiaries cannot comply with their obligations, as a result of insufficient liquidity or the impossibility to obtain credits.

Furthermore, there is the risk that, due to an impairment in its operations or other circumstances, certain financial ratios could reach levels that are higher than the limits established in the credit contract, which could limit the debt capacity or accelerate the maturity of the company's valid financial liabilities.

To mitigate this risk the Company continuously monitors its financial ratios and other obligations and restrictions stipulated in its credit contracts, in order to be able to take opportune actions to avoid the potential negative effects associated to this risk.

Regardless of the fact that to date Hortifrut has not had any problems associated to exceeding the financial ratios stipulated in financial contracts, it is important to bear in mind that this fact does not guarantee that in the future Hortifrut may be exposed to this risk.

The Hortifrut Group centrally administers these risks from the parent company through an appropriate distribution, extension of terms and by limiting the amount of its debt, as well as the maintenance of an adequate liquidity reserve, constantly monitoring the debt of the Subsidiaries and Associated Companies. In the case of subsidiaries such as Hortifrut España Southern Sun SL, and related companies such as Munger Hortifrut N.A. LLC in the United States, credit decisions are made at these business units in coordination with Hortifrut S.A. Debts are incurred through bank credits in Chile and overseas, aiming to optimize the credit conditions based on the financing needs to face investment plans and requirements for work capital.

The application of IFRS16, involves an increase in the Company's financial liabilities by recognizing the lease obligation. The Company, considering financial safeguards, has agreed with the corresponding financial institutions to no include the lease obligations in the related calculation formulas.

Regardless of the fact that to date Hortifrut has not had any problems in relation to liquidity risk, it is important to bear in mind that this fact does not guarantee that in the future, Hortifrut may be exposed to this risk.

Hortifrut has available short-term credit lines, approved and valid for work capital, which as of March 31, 2020 reach US\$250.00 million (US\$276.79 million as of December 31, 2019), distributed among 14 banks. The used amount reaches US\$147.43 million, with an unused balance of US\$102.57 million. The credit lines are distributed among the following companies: Hortifrut Chile S.A. with US\$233.50 million, Agrícola El Pampino S.A. with US\$0.75 million, Agrícola El Avellano S.A. with US\$0.50 million, Agrícola Santa Rosa del Parque S.A. with US\$1.00 million, Agrícola Mataquito S.A. with US\$1.70 million, Agrícola Vida Nueva S.A. with US\$0.40 million, Euroberry Marketing S.A. with US\$7.15 million and Hortifrut Import Inc., with US\$5.00 million.

Based on the current operational performance and its liquidity position, the Company estimates that cash flows from operating activities and available cash will be enough to finance working capital and interest payments, for the next 12 months and the foreseeable future.

To administer short term liquidity, the Company uses as a base its cash flows forecasted for a mobile period of twelve months and maintains cash and cash equivalents which are available to comply with its future obligations.

Below we summarize the maturity of the Company's bank loans, bonds, lease liabilities and financial leasing as of March 31, 2020 and December 31, 2019, based on undiscounted contractual cash flows:

Creditor Bank	Cash Flows						
	Capital	Interests	Between				Total
			From 0 to 3 months	3 and 12 months	Between 1 and 5 years	Over 5 years	
ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Banco de Crédito e Inversiones	70,996	1,761	21,272	14,255	25,646	30,322	91,495
Banco Estado	42,268	346	230	14,000	26,831	6,869	47,930
Banco de Chile	44,857	325	20,024	5,248	19,186	4,346	48,804
Metropolitan Life Insurance Company	29,327	67	-	1,502	15,971	22,023	39,496
Banco Scotiabank	26,058	11	2,563	26,625	-	-	29,188
Banco RaboFinance Chile	29,404	413	168	4,546	23,614	5,970	34,298
Banco de Crédito del Perú	24,956	11	22,164	2,920	-	-	25,084
Scotiabank Perú S.A.	14,263	57	365	5,254	10,081	-	15,700
Banco Itaú	15,000	45	15,063	-	-	-	15,063
Banco BICE	5,173	-	635	1,210	738	-	2,583
Communications Bank Yunnan Branch	18,885	-	-	-	22,858	-	22,858
Banco Santander Chile	14,165	17	8,281	179	156	-	8,616
Banco Santander Central Hispano S.A.	8,995	2	844	6,225	2,120	-	9,189
Banco China Construction Bank Corp.	15,000	-	-	15,468	-	-	15,468
Banco Bilbao Vizcaya Argentaria	12,875	38	463	4,183	8,940	-	13,586
La Caixa	3,268	9	362	1,059	1,765	-	3,186
HSBC México SA, Institución de Banca Múltiple	2,625	-	587	1,760	392	-	2,739
Bankinter	1,674	3	213	635	848	-	1,696
Banco Internacional del Perú S.A.	1,434	-	304	919	251	-	1,474
Banco Sabadell	1,391	-	141	423	846	-	1,410
Credicorp Capital	2,648	-	424	1,864	360	-	2,648
GC Rent Chile SpA.	57	1	4	17	37	-	58
Total as of March 31, 2020	385,319	3,106	94,107	108,292	160,640	69,530	432,569

Creditor Bank	Cash Flows						
	Capital	Interests	Between				Total
			From 0 to 3 months	3 and 12 months	Between 1 and 5 years	Over 5 years	
ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Banco de Crédito e Inversiones	74,033	1,329	29,190	6,126	26,377	30,322	92,015
Banco Estado	42,116	121	12,128	1,503	26,849	6,869	47,349
Banco de Chile	29,845	58	5,022	5,248	19,186	4,346	33,802
Metropolitan Life Insurance Company	29,770	-	-	765	14,837	24,725	40,327
Banco Scotiabank	27,124	102	17,212	10,177	-	-	27,389
Banco RaboFinance Chile	29,093	86	317	4,045	23,663	5,970	33,995
Banco de Crédito del Perú	21,076	64	18,285	2,961	63	-	21,309
Scotiabank Perú S.A.	16,925	263	3,086	3,108	12,591	-	18,785
Banco Itaú	15,000	77	15,126	-	-	-	15,126
Banco BICE	16,674	81	16,040	510	248	-	16,798
Communications Bank Yunnan Branch	14,358	-	-	-	16,902	-	16,902
Banco Santander Chile	13,469	52	10,375	224	73	-	10,672
Banco Santander Central Hispano S.A.	10,378	-	1,251	6,511	2,866	-	10,628
Banco China Construction Bank Corp.	10,000	14	10,064	-	-	-	10,064
Banco Bilbao Vizcaya Argentaria	7,272	41	1,558	1,488	4,348	-	7,394
La Caixa	5,417	10	356	2,792	2,147	-	5,295
HSBC México SA, Institución de Banca Múltiple	3,188	-	591	1,739	944	-	3,274
Bankinter	3,027	2	215	1,763	1,074	-	3,052
Banco Internacional del Perú S.A.	1,722	-	303	920	557	-	1,780
Banco Sabadell	1,549	-	143	429	1,001	-	1,573
Credicorp Capital	1,111	-	196	503	412	-	1,111
Total as of December 31, 2019	373,147	2,300	141,458	50,812	154,138	72,232	418,640

Below is a summary of the maturity of the total financial liabilities as March 31, 2020:

<u>Detail</u>	<u>Cash Flows</u>						<u>Total</u> <u>ThUS\$</u>
	<u>Capital</u> <u>ThUS\$</u>	<u>Fair</u> <u>Value</u> <u>ThUS\$</u>	<u>From 0</u> <u>to 3</u> <u>months</u> <u>ThUS\$</u>	<u>Between</u> <u>3 and 12</u> <u>months</u> <u>ThUS\$</u>	<u>Between 1</u> <u>and 5</u> <u>years</u> <u>ThUS\$</u>	<u>Over 5</u> <u>years</u> <u>ThUS\$</u>	
Bank loans	374,132	377,233	92,877	101,991	156,432	69,530	420,830
Bonds - Obligations with the public	93,956	94,626	-	4,266	43,094	68,129	115,489
Leasing Liabilities	11,187	11,192	1,230	6,301	4,208	-	11,739
Operating lease obligations	18,638	18,698	409	2,376	9,255	9,010	21,050
Trade accounts and other accounts payable	58,047	58,047	53,852	4,195	-	-	58,047
Accounts payable to related entities	10,065	10,065	-	4,607	5,458	-	10,065

Below is a summary of the maturity of the total financial liabilities as of December 31, 2019:

<u>Detail</u>	<u>Cash Flows</u>						<u>Total</u> <u>ThUS\$</u>
	<u>Capital</u> <u>ThUS\$</u>	<u>Fair</u> <u>Value</u> <u>ThUS\$</u>	<u>From 0 to</u> <u>3 months</u> <u>ThUS\$</u>	<u>Between</u> <u>3 and 12</u> <u>months</u> <u>ThUS\$</u>	<u>Between 1</u> <u>and 5 years</u> <u>ThUS\$</u>	<u>Over 5</u> <u>years</u> <u>ThUS\$</u>	
Bank loans	359,914	362,214	139,184	44,841	148,486	72,232	404,743
Bonds - Obligations with the public	92,588	93,655	869	3,402	36,799	75,288	116,358
Leasing Liabilities	13,233	13,233	2,274	5,971	5,652	-	13,897
Operating lease obligations	21,814	21,814	516	2,542	9,312	11,058	23,428
Trade accounts and other accounts payable	78,798	78,798	69,535	9,263	-	-	78,798
Accounts payable to related entities	9,132	9,132	-	3,348	5,784	-	9,132

4.1.3 Exchange rate risk

The international character of its business and operations in different countries expose Hortifrut to risks due to exchange rate fluctuations. The main exposures refer to exchange rate fluctuations of US Dollar versus Chilean Peso, Mexican Peso, Peruvian Nuevo Sol and Euro.

a) Exposure to Chilean Pesos

The source of exposure to Chilean Pesos comes from the costs of the Chilean companies denominated in this currency, trade accounts receivable with national customers and liquid funds held in financial instruments and bank obligations.

Hortifrut performs actions to mitigate the exposure to costs of the Chilean companies by contracting derivative instruments. Likewise, in the Chilean companies, Cross Currency Swap instruments are used to mitigate the exchange rate risk in bank obligations in Chilean Pesos.

b) Exposure to Mexican Pesos

The source of exposure to Mexican Pesos mainly comes from agricultural operating costs in Mexico, which are mostly denominated in said currency and, at a lower scale, trade accounts receivable with Mexican customers.

Hortifrut performs mitigation measures over the exposure to costs of Mexican companies, through the contracting of derivative instruments.

c) Exposure to Euros

The source of exposure to Euros comes from sales performed in said currency, bank obligations and at a lower scale, liquid funds held in financial instruments. Hortifrut performs actions to mitigate the exposure to sales in Euros through the use of forward derivative contracts.

d) Exposure to Peruvian Soles

The source of exposure to Peruvian Soles mainly comes from the costs of agricultural operations in Peru, which are mainly denominated in said currency, and at a lower measure, from trade accounts receivable with customers. Hortifrut constantly evaluates the need to perform actions to mitigate this risk.

Regardless of the fact that to date Hortifrut has not had any problems in relation to exchange rate risk, it is important to bear in mind that this fact does not guarantee that in the future, Hortifrut may be exposed to this risk.

Exposure in currencies different to the functional currency

The following table shows the exposure in currencies different to the dollar, over the Company's financial assets and liabilities as of March 31, 2020 and December 31, 2019:

	<u>Chilean</u>			<u>Mexican</u>		<u>Others</u>
	<u>Pesos</u>	<u>Nuevo Sol</u>	<u>Euro</u>	<u>Pesos</u>	<u>Yuan</u>	
As of March 31, 2020	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Financial Assets						
Cash and Cash Equivalents	1,666	4,797	8,152	468	1,857	1,659
Other current non-financial assets	726	982	126	-	130	14
Current trade debtors and other accounts receivable	5,780	15,594	22,864	4,912	10,894	729
Current accounts receivable with Related Entities	743	-	4,821	-	47	-
Non-current accounts receivable with Related Entities	-	-	4,297	-	-	-
Total Financial Assets	8,915	21,373	40,260	5,380	12,928	2,402
Financial Liabilities						
Other current financial liabilities	603	-	12,892	195	-	38
Current trade accounts and other accounts payable	15,094	5,997	5,493	3,748	12	163
Current accounts payable to Related Entities	1,851	19	2,242	-	-	-
Current provisions for employee benefits	441	-	-	507	-	-
Other non-current financial liabilities	1,864	-	9,340	476	-	134
Non-current accounts payable with Related Entities	986	-	4,472	-	-	-
Total Financial Liabilities	20,839	6,016	34,439	4,926	12	335
Net exposure as of March 31, 2020	(11,924)	15,357	5,821	454	12,916	2,067

	<u>Pesos</u>	<u>Nuevo Sol</u>	<u>Euro</u>	<u>Mexican \$</u>	<u>Yuan</u>	<u>Others</u>
As of December 31, 2019	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Financial Assets						
Cash and Cash Equivalents	1,053	4,816	6,164	538	924	1,517
Other current non-financial assets	1,052	934	141	2,139	52	15
Current trade debtors and other accounts receivable	15,537	24,344	20,222	4,575	3,593	1,541
Current accounts receivable with Related Entities	754	-	5,091	-	48	-
Non-current accounts receivable with Related Entities	-	-	4,417	-	-	-
Total Activos Financieros	18,396	30,094	36,035	7,252	4,617	3,073
Financial Liabilities						
Other current financial liabilities	671	-	10,354	250	-	1,693
Current trade accounts and other accounts payable	19,616	13,477	3,172	3,536	8	1,340
Current accounts payable to Related Entities	2,003	549	276	-	-	-
Current provisions for employee benefits	441	-	-	507	-	-
Other non-current financial liabilities	2,208	-	12,265	506	-	15,292
Non-current accounts payable with Related Entities	1,122	-	4,662	-	-	-
Total Financial Liabilities	26,061	14,026	30,729	4,799	8	18,325
Net exposure as of December 31, 2019	(7,665)	16,068	5,306	2,453	4,609	(15,252)

Sensitivity Analysis

The potential net effect on financial assets and liabilities of a 10% devaluation of the United States dollar against all the other relevant currencies to which the Company is exposed, would have an approximate effect of ThUS\$2,470 as a higher charge to the Company's results as of March 31, 2020 (ThUS\$553 as of December 31, 2019), the aforementioned maintaining all the other variables constant. The calculation considers the Company's exposure in financial assets and liabilities denominated in currency different to the dollar.

<u>Currencies</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net</u>	<u>Net (10% Devaluation)</u>	<u>Variation</u>
	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
Chilean Peso	8,915	20,839	(11,924)	(10,732)	1,192
Nuevo Sol	21,373	6,016	15,357	13,821	(1,536)
Euro	40,260	34,439	5,821	5,239	(582)
Mexican Peso	5,380	4,926	454	409	(45)
Yuan	12,928	12	12,916	11,624	(1,292)
Others	2,402	335	2,067	1,860	(207)
Total as of March 31, 2020	91,258	66,567	24,691	22,221	(2,470)

<u>Currencies</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net</u>	<u>Net (10% Devaluation)</u>	<u>Variation</u>
	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
Chilean Peso	18,396	26,061	(7,665)	(6,899)	766
Nuevo Sol	30,094	14,026	16,068	14,461	(1,607)
Euro	36,035	30,729	5,306	4,775	(531)
Mexican Peso	7,252	4,799	2,453	2,208	(245)
Yuan	4,617	8	4,609	4,148	(461)
Others	3,073	18,325	(15,252)	(13,727)	1,525
Total as of December 31, 2019	99,467	93,948	5,519	4,966	(553)

4.1.4 Interest Rate Risk

The Hortifrut Group has its long term financial liabilities linked to long term investments.

Long term liabilities are at fixed and variable rates and mostly in dollars to avoid cost variations and to be aligned with the Company's functional currency. Even though short term financial liabilities, linked to temporary work capital are at a fixed rate, an exposure to fluctuations in the market rates at the moment of its contracting and/or renewal is experienced.

As of March 31, 2020 the debt at variable rate that Hortifrut had was ThUS\$286,920 (ThUS\$290,175 as of December 31, 2019), if this debt level is maintained for a year and the rate increased 10%, the impact on the annual financial cost would be ThUS\$914 (ThUS\$915 as of December 31, 2019).

4.2 Operating Risks

Hortifrut's operating risks are administered by each corresponding management, in accordance with the norms and standards defined at a corporate level. Below is a detail of those that management considers to be of greater relevance:

4.2.1 Contingencies/Pandemics at destination market or market of origin, which affect the production and commercialization cycle

The Company faces the risk that the different areas of the organization will be affected by events of pandemics, from production to marketing.

Although all governments consider agribusiness as an essential activity, the Company has the risk of affecting their operations at origin, negatively affecting their harvests or processing of fruit. The Company complies with the measures imposed by government agencies and world organizations. Given the imminent possibility of contagion, frequent committees of emergency, in which action plans are adjusted, and constant monitoring of their operations, with different origin harvesting techniques and packings options in the markets of destination that allow you to mitigate this risk in a certain way.

Additionally, there is a risk that the destination markets may not be able to receive the planned fruit under expected conditions. To face this risk, the Company maintains fluid communication with commercial platforms and constantly monitors its shipments, being able to redirect part of the fruit to other markets when protocols and demand allow it. The foregoing does not imply that the Company cannot be affected by eventual contingencies in the destination markets.

4.2.2 Genetic Development

The lack of modern varieties of plants could affect the competitiveness of the business, both agricultural and export and trade. The Hortifrut Group currently counts with varietal development programs, maintaining in Chile and overseas strategic alliances with universities and companies dedicated to this sector, as well as establishing agreements with the main nurseries in the world, guaranteeing Hortifrut access to a large spectrum of modern and attractive plant varieties.

4.2.3 Significant increase in Supply

In the case of very significant increases in the planted hectares at a global level, a scenario of over-supply of berries could be generated, which would lead to a fall in prices at the destination markets. Nevertheless, at the main markets where Hortifrut operates we can still observe a great growth potential in the demand for berries, due to a combination of (i) a product with very positive health effects; (ii) the growing importance for healthy food that consumers seek and (iii) a still relatively low consumption of berries per capita.

4.2.4 Intensification of Competition

The Company also faces the risk of an eventual intensification of competition or the appearance of new actors in the berries market. To face these risks, the Company concentrates its efforts on actions aimed at maintaining its leadership in costs, maintaining a strong distribution chain, constantly improving the offer of products and obtaining brand recognition, among others. Likewise, Hortifrut has privileged an international expansion through strategic alliances both in the productive and commercial area, which allows it to better face competition and be able to supply its customers with fresh berries every day of the year.

4.2.5 Climatic Risks

Climate is an external factor which is difficult to control, which can affect quality and cause variations in the volume of fruit available to commercialize during the year. Even though this risk is difficult to control, the Hortifrut Group is working towards a greater geographic diversification and invests in infrastructure to assure the availability of water and to face possible inclement weather, such as control of rain, frost and hail.

With the acquisition of Rocio Group's blueberries business, the Company's plantations in Peru reached 57.80% of the total plantations, increasing the exposure to climatic risk in that country. Nevertheless, the Company has other smaller plantations in South America, North America, Europe and Asia, which allow it to partially mitigate this risk.

4.2.6 Plagues and Disease

It is unavoidable for part of the crop to be affected by some incidence of plagues and/or disease. Therefore, efficient control of these is as necessary as fertilizing or watering. Risk associated with plagues or disease impact on the quality and/or performance, being able to affect appearance and post-harvest life of the fruit; in some cases this risk involves the application of quarantines in specific productive zones on behalf of the phytosanitary authorities of the countries where the fruit is destined.

Nevertheless, through a good control (search and monitoring) an outbreak of plagues or disease can be detected on time, allowing to eliminate the problem before it causes greater damage. The aforementioned does not imply that in the future the Company won't be affected by current or new plagues and/or disease.

From 2013, the United States applied quarantine to some regions in Chile due to the detection of the Lobesia Botrana moth. These quarantines can generally be lifted immediately through fumigation of the fruit at destination or, in the medium term, working with the authorities on preventive measures to control the plague which prove contention or eradication, ending up in the lifting of the quarantine.

4.2.7 Food-Safety

As in all foods, there is always the risk of a "recall" in the industry (term employed in case a product is removed from the market if there is a suspicion or a certainty that it violates the valid food laws or that the quality standards established by the company for said market are exceeded) which could considerably affect the Company's results. Until now Hortifrut has never had a problem in this aspect, nevertheless, this does not assure that it won't occur in the future. The Company guarantees the quality and sanity of its berries by investing in technology, specifically traceability systems, working with a rigorous quality assurance and food safety program which applies during all the phases of the productive process (pre-harvest, harvest and post-harvest), which allows to circumscribe the eventual problem to a lower volume, not affecting the complete production.

4.2.8 Risk of Availability of Human Resources

Temporary workers are critical for fruit harvesting, Hortifrut has developed several initiatives to attract and maintain temporary workers from one season to the next. Furthermore, we hire through trade fairs and informative meetings organized with the participation of the municipalities corresponding to the area of each productive unit, for which a relationship of mutual collaboration with the community and the municipalities

has been built. Due to the extension of operations in Peru, the human resources factors is particularly critical, especially in the peak production weeks. To assure the necessary number of collaborators for the harvest seasons, Hortifrut invests in infrastructure to assure the housing of a percentage of collaborators, as well as implementing initiatives that encourage the loyalty of the temporary collaborators, such as for example, developing attention channels.

4.2.9 Continuity and Costs of Supplies and Services

The development of Hortifrut's business involves a complex logistic where the opportune supply of quality supplies and services are fundamental to maintain competitiveness. As in all agricultural business, the availability of water is critical to assure the good result of the harvest, Hortifrut invests in infrastructure such as reservoirs and deep wells to partially mitigate this risk. Regarding electrical energy, Hortifrut's process plants count with generators that allow to assure the continuity of the operation in front of supply cuts. Also, all the plants have contingency plans to face restrictive supply scenarios. Nevertheless, it is not possible to discard that in the future, supply shortages could generate a discontinuity in the supply and/or higher costs at Hortifrut's plants. It is also important to consider eventual standstill at ports and transport companies in general, which could affect Hortifrut's performance if the events extend in time.

4.2.10 Risk associated to New Technologies

Hortifrut, in its varied entrepreneurship, throughout the world, is incorporating growing new technologies in the whole production process. The aforementioned involves risks associated to the lack of knowledge of all the involved behaviors. Even though most of its technologies are widely widespread in the world, there is still no extended history which allows to know beforehand all the adverse effects that could derive from it.

4.3 Insurance

The Hortifrut group has contracted insurance policies to cover exposure to the main financial and operational risks, considering that the coverage of these policies is adequate.

The main insurances contracted as of March 31, 2020 and December 31, 2019 are the following:

<u>COUNTRY</u>	<u>TYPE OF INSURANCE</u>	<u>CURRENCY</u>	<u>31-Mar-20</u> <u>COVERED AMOUNT</u>	<u>31-Dec-19</u> <u>COVERED AMOUNT</u>
Chile	Infrastructure Fire	UF	1,583,352	1,583,352
Chile	Mobile Agricultural Equipment	UF	47,732	47,732
Chile	Motor Vehicles	UF	73,500	145,287
Chile	General and Product Civil Liability	USD	5,000,000	5,000,000
Chile	Maritime Transport	USD	7,000,000	7,000,000
Chile	Credit Insurance	USD	50,000,000	20,000,000
Chile	Fruit and Materials Insurance	USD	14,400,000	9,810,916
Chile	Terrorism	UF	500,000	500,000
Chile	Business Interruption	UF	1,227,000	1,227,000
USA	Product Civil Liability	USD	20,000,000	20,000,000
Mexico	Transporting of Load	USD	200,000/shipment	200,000/shipment
Mexico	Infrastructure Fire, Theft and Civil Liability	USD	48,000,000	48,000,000
Mexico	Motor Vehicles	USD	Commercial Value	Commercial Value
Spain	Motor Vehicles	EUR	Commercial Value / without limit	Commercial Value / without limit
Spain	Installations	EUR	350,000 per event	350,000 per event
Spain	Goods	EUR	50,000 per event	50,000 per event
Spain	Civil Liability	EUR	6,500,000	6,500,000
Spain	Credit Insurance	EUR	90% unpaid	90% unpaid
Peru	Fire	PEN	618,320	618,320
Peru	Motor Vehicles	USD	261,820	261,820

4.4. Risk of Estimations

Effects of the valuation of fruit that grows on “bearer plants” due to changes in volume and price

As per what is established in IAS 41, agricultural products that grow on fruit bearer plants will remain within the scope of this standard, which must be measured at their fair value minus sale costs, recording the changes in valuation in result as the product grows.

Since this valuation corresponds to an estimation, it could vary when fruit sales are perfected, moment that said result was realized.

As of March 31, 2020, the expected margin of the Company’s fruit on bearer plants was recognized, for an amount that reaches ThUS\$515, which is presented in the income statement under Other revenue per function.

The estimation of this same concept recorded as of December 31, 2019 was for the value of ThUS\$1,401, which is presented in Other income per function.

Below we detail the effect that a 10% decrease in price and volume would have on said margin:

Company	Fair value adjustment as of 3/31/2020 (ThUS\$)	10% Reduction Volume (ThUS\$)	10% Reduction Price (ThUS\$)	10% Reduction Volume and Price (ThUS\$)
Honghe Jiayu Agriculture Limited	515	463	292	262
Total	515	463	292	262

Company	Fair value adjustment as of 12/31/2019 (ThUS\$)	10% Reduction Volume (ThUS\$)	10% Reduction Price (ThUS\$)	10% Reduction Volume and Price (ThUS\$)
Hortifrut Tal S.A.C.	27	25	15	14
Hortifrut Peru S.A.C.	718	646	469	422
Berries de Chao S.A.C.	105	95	63	56
HFE Berries Perú S.A.	8	7	-51	-46
Agrícola Vida Nueva S.A.	125	112	-31	-28
Agrícola Santa Rosa S.A.	107	96	30	27
Agrícola Hortifrut S.A.	173	155	-163	-147
Hortifrut ABA S.A de C.V	132	114	58	53
Total	1,401	1,256	343	309

4.5 Risk associated to Merger and Purchase process

Due to the global character of its business and the Company’s intention to remain among the main global participants in the production and commercialization of berries and other fruits, Hortifrut has materialized different purchase and/or merger processes in the past and could materialize other similar transactions in the future. Both the Company and the acquired companies or assets are exposed to potential financial, operational and other previously described risks.

To mitigate these risks, the Company continuously monitors the potential effects that merger and/or acquisition processes could have on its financial ratios, both at results and balance level, in order to be able to take opportune actions to remain within the thresholds permitted by the financing contracts.

Regardless of the fact that to date Hortifrut has not had any problems in relation to its merger and purchase processes, it is important to bear in mind that this fact does not guarantee that in the future, Hortifrut may be exposed to this risk.

NOTE 5 – CHANGES IN ACCOUNTING POLICIES

During the period ending March 31, 2020, no changes in the Company's accounting policies have been realized.

NOTE 6 – OPERATING SEGMENTS

The Company reports financial information per segments as per what is established in IFRS 8 “Operating Segments”. Said norm establishes standards for the reporting of information per segments in the financial statements, as well as revelations regarding products and services, geographical areas and main customers. An operating segment is defined as a component of an entity over which separate financial information is obtained, which is regularly evaluated by upper management to make decisions regarding the assigning of resources and the evaluation of results.

The performance of the segments is evaluated via the Operating Result (excluding impairment in Property, plant and equipment), by sale volume and income, as per the following formula:

Calculating Operating Margin:

+ Operating revenue
+ Other revenue, per function
= Total revenue

Minus:

- Sales cost
- Administrative expenses
- Other expenses, per function, excluding the impairment of value in Property, plant and equipment
= Total costs

The Group divides the financial information per business unit, identifying the following segments:

- a) “Fresh Fruit” Added Segment
 - a. Blueberries
 - b. Raspberries
 - c. Blackberries
 - d. Strawberries
 - e. Cherries
- b) “Value Added Products” Segment

6.1 Results per segments

Results per segments	Fresh Fruit		Value Added Products		Total	
	3/31/2020	3/31/2019	3/31/2020	3/31/2019	3/31/2020	3/31/2019
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Operating Results						
Operating Revenue	173,510	205,122	4,886	6,646	178,396	211,768
Operating Costs and Expenses	(161,148)	(201,649)	(5,048)	(7,221)	(166,196)	(208,870)
Other Results per Segments						
Other profit (loss)	(29)	(90)	-	-	(29)	(90)
Net financial income (expense)	(5,148)	(6,350)	26	(33)	(5,122)	(6,383)
Interest in profit (loss) of associates	72	(1,257)	-	-	72	(1,257)
Exchange rate difference	929	(291)	-	-	929	(291)
Gains tax expense	(3,291)	1,502	81	164	(3,210)	1,666
	4,895	(3,013)	(55)	(444)	4,840	(3,457)

6.2 Results of the operation per segments

The results of the operation per segments as of March 31, 2020 and 2019, are as follows:

Segments	31-Mar-20			31-Mar-19		
	Total Revenue ThUS\$	Total costs and expenses ThUS\$	Operating Result ThUS\$	Total Revenue ThUS\$	Total costs and expenses ThUS\$	Operating Result ThUS\$
Fresh Fruit	173,510	(161,148)	12,362	205,122	(201,649)	3,473
Blueberries	156,692	(149,167)	7,525	188,208	(186,027)	2,181
Raspberries	8,978	(4,877)	4,101	3,457	(2,842)	615
Blackberries	2,933	(2,632)	301	6,435	(6,030)	405
Strawberries	811	(596)	215	1,682	(1,889)	(207)
Cherries	4,096	(3,876)	220	5,340	(4,861)	479
Value Added Products	4,886	(5,048)	(162)	6,646	(7,221)	(575)
Value Added Products	4,886	(5,048)	(162)	6,646	(7,221)	(575)
Total	178,396	(166,196)	12,200	211,768	(208,870)	2,898

Calculating Total Revenue

	31-Mar-20 ThUS\$	31-Mar-19 ThUS\$
TOTAL REVENUE		
Revenue from operating activities	176,622	210,664
Other revenue, per function	1,774	1,104
Total Revenue	178,396	211,768

Calculating Total Costs and Expenses

	31-Mar-20 ThUS\$	31-Mar-19 ThUS\$
TOTAL COSTS AND EXPENSES		
Cost of sales	151,493	190,626
Administration expenses	12,243	9,682
Other expenses, per function	2,460	8,562
Total Costs and Expenses	166,196	208,870

6.3. Assets and liabilities per segments

Balance per segments	Fresh Fruit		Value Added Products		Total	
	03-31-2020	12-31-2019	03-31-2020	12-31-2019	03-31-2020	12-31-2019
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Assets						
Related and third party trade debtors	110,233	152,158	2,972	7,139	113,205	159,297
Inventories	44,095	67,362	9,376	3,219	53,471	70,581
Other current assets	121,592	78,229	-	-	121,592	78,229
Property, plant and equipment	774,763	791,260	11,921	12,103	786,684	803,363
Other non-current assets	269,243	237,680	193	194	269,436	237,874
Total Assets	1,319,926	1,326,689	24,462	22,655	1,344,388	1,349,344
Liabilities						
Trade accounts payable related and third party	61,858	81,350	796	796	62,654	82,146
Other current and non-current financial liabilities	468,541	487,416	3,318	3,500	471,859	490,916
Other Liabilities	159,326	118,166	-	-	159,326	118,166
Total Liabilities	689,725	686,932	4,114	4,296	693,839	691,228

Within the other financial liabilities, current and non-current, corresponding to the Value Added Products segment, only financing directly related to Property, plant and equipment in Leasing of said segment has been individualized. Financing associated to the required work capital for this segment has not been directly assigned, because it is administered in a centralized manner together with the requirements of the Fresh Fruit segment.

6.4. Cash flows per segments

Cash flows per segments	Fresh Fruit		Value Added Products		Total	
	03-31-2020	12-31-2019	03-31-2020	12-31-2019	03-31-2020	12-31-2019
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
From operating activities	59,088	39,113	(2,152)	(262)	56,936	38,851
- Types of collection from operating activities	215,163	201,539	9,053	15,466	224,216	217,005
- Types of payments	(156,075)	(162,426)	(11,205)	(15,728)	(167,280)	(178,154)
From investment activities	(21,711)	(11,719)	(89)	(183)	(21,800)	(11,902)
From financing activities	(3,282)	(23,185)	(180)	(672)	(3,462)	(23,857)

Sales per Geographic Location:

The information of net sales per geographic location is based on the destination continent where our products are consumed (North America – South America -Europe - Asia).

For the periods ending March 31, 2020 and 2019, operating income per geographic location is as follows:

Sales per geographic destination	31-Mar-20		31-Mar-19	
	ThUS\$	%	ThUS\$	%
North America	98,327	55.12%	116,012	54.78%
Europe	45,693	25.61%	57,059	26.94%
South America	7,596	4.26%	13,827	6.53%
Asia and others	26,780	15.01%	24,870	11.75%
Total Revenue	178,396	100.00%	211,768	100.00%

North America

In North America, through its subsidiary Hortifrut Imports Inc., the Company is associated with three of the largest berries producers: Michigan Blueberry Growers Association, Naturipe Berry Growers and Munger Brothers, to together commercialize under the brand Naturipe, during the 52 weeks of the year.

Through Hortifrut Imports Inc., it supplies a wide mix of conventional and organic berries to all of the United States and Canada during the whole year.

The commercializing is mainly performed through the Retail and Foodservice channels, reaching the main supermarkets in the country. Naturipe Farms is recognized as one of the main berries brands in the United States and is present in one of the main fruit categories and with the highest growth.

Europe

Hortifrut S.A. is present in the European continent through Euroberry Marketing S.A. (Spain), Euroberry UK Ltd. (England) and Euroberry GmbH. (Germany), directly participating in the commercializing, production, third party sourcing and distribution centers. Together with its partner Atlantic Blue, the largest producer of blueberries in Spain, it now maintains a year-round offer with the brands “Southern Sun” and “Berry Collection” in continental Europe and the United Kingdom.

Our customers are the main wholesalers and supermarkets of the largest countries in Europe, with a wide atomization of customers.

South America

Hortifrut Comercial S.A., subsidiary of Hortifrut S.A, maintains the leadership in Chile in the Berries category in the Retail and Food service segments.

The main species commercialized in Chile continues to be strawberries out of the total national commercialized volume. It is of vital relevance to mention that since 2011 the blueberry has been consolidated as the second highest selling berry, above raspberries and blackberries.

Hortifrut Comercial S.A. continues to work on its marketing plan focused on introducing the brand and its products, as well as obtaining the loyalty of its final consumers and the Food Service segment.

In order to maximize the consumption alternatives that the brand offers, the different product lines are highlighted in its advertising: Fresh and Frozen.

The Company commercializes its products in Brazil through its subsidiary Berrygood, with commercial offices in Sao Paulo and operations in the northern and southern states of the country, mainly focusing on the cities of Rio de Janeiro, Brasilia, Campinas, Curitiba and Sao Paulo.

It was created in March 2008 and has focused on the development and growth of the industry of these special fruits in Brazil, strengthening the logistics, sourcing and market establishing areas.

Asia

The Asian market continues to grow at two-digit rates, delivering to the main markets of the region under the brands Southern Sun and Naturipe, with exports from Chile, Argentina, Mexico, United States, Peru and Spain and a 52 week a year program with the different berries.

The main Asian countries where the Company commercializes its berries are Japan, Taiwan, Hong Kong, Singapore and Malaysia. It is interesting to state that, together with Naturipe Farms, we are advancing in direct trading with the supermarket chains that both Hortifrut and Naturipe work with in other continents, which places us at the forefront in the development of consumption in these markets.

Likewise, the Hortifrut-San Clemente office located in Shanghai, is advocated to the development of direct business with the international and local chains, and those located in regions far from the large cities, as well as continuing developing business with operators at the terminal markets of Guangzhou, Beijing, Shanghai and Dalian, among others.

NOTE 7 – FINANCIAL INSTRUMENTS

7.1 FINANCIAL INSTRUMENTS PER CATEGORY

Assets	Financial assets and accounts receivable ThUS\$	Assets at fair value through profit or loss ThUS\$	Hedging instruments ThUS\$	Total ThUS\$
March 31, 2020				
Cash and cash equivalents	38,895	35,173	-	74,068
Other current financial assets	-	7	-	7
Current trade debtors and other accounts receivable	77,668	-	-	77,668
Current accounts receivable with related entities	35,537	-	-	35,537
Other non-current financial assets	-	-	3	3
Non-current accounts receivable with related entities	4,297	-	-	4,297
Non-current fees receivable	2,908	-	-	2,908
Total	159,305	35,180	3	194,488

Liabilities	Other financial liabilities ThUS\$	Liabilities at fair value through profit or loss ThUS\$	Hedging instruments ThUS\$	Total ThUS\$
March 31, 2020				
Current trade accounts and other accounts payable	58,047	-	-	58,047
Current accounts payable to related entities	4,607	-	-	4,607
Non-current accounts payable to related entities	5,458	-	-	5,458
Other current financial liabilities	172,491	-	6,566	179,057
Other non-current accounts payable	6,506	-	-	6,506
Other non-current financial liabilities	283,026	-	9,776	292,802
Total	530,135	-	16,342	546,477

Assets	Financial assets and accounts receivable ThUS\$	Assets at fair value through profit or loss ThUS\$	Hedging instruments ThUS\$	Total ThUS\$
December 31, 2019				
Cash and cash equivalents	33,349	8,653	-	42,002
Current trade debtors and other accounts receivable	97,066	-	-	97,066
Current accounts receivable with related entities	62,231	-	-	62,231
Other non-current financial assets	-	-	755	755
Non-current accounts receivable with related entities	4,417	-	-	4,417
Non-current fees receivable	2,960	-	-	2,960
Total	200,023	8,653	755	209,431

Liabilities	Other financial liabilities ThUS\$	Liabilities at fair value through profit or loss ThUS\$	Hedging instruments ThUS\$	Total ThUS\$
December 31, 2019				
Current trade accounts and other accounts payable	78,798	-	-	78,798
Current accounts payable to related entities	3,348	-	-	3,348
Non-current accounts payable to related entities	5,784	-	-	5,784
Other current financial liabilities	172,943	-	3,402	176,345
Other non-current accounts payable	6,506	-	-	6,506
Other non-current financial liabilities	275,538	-	3,986	279,524
Total	542,917	-	7,388	550,305

7.2 CREDITWORTHINESS OF FINANCIAL ASSETS

The Company's financial assets can be mainly classified into two large groups i) Commercial Credits with Customers, which to measure their risk level are classified according to the age of the debt and provisions are made for bad debt, and ii) Financial investments performed by the Company in accordance with the criteria indicated in Note 4.1.1:

Current Assets	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
Mutual Funds and term deposits classification		
AA+fm/M1	35,173	8,653
Current Bank Account AAA	<u>38,895</u>	<u>33,349</u>
Sub-total Cash and Cash Equivalents	<u>74,068</u>	<u>42,002</u>
Other financial assets	<u>7</u>	<u>-</u>
Total other current financial assets	<u>7</u>	<u>-</u>
Trade debtors and other accounts receivable without credit rating	<u>77,668</u>	<u>97,066</u>
Sub-total current debtors and other accounts receivable	<u>77,668</u>	<u>97,066</u>
Total	<u><u>151,743</u></u>	<u><u>139,068</u></u>

None of the financial assets pending maturity have been the object of renegotiation during the period.

There are no significant matured financial assets as of the closing of the period which have not been duly provisioned.

7.3 ESTIMATING FAIR VALUE

Financial assets recorded at fair value in the consolidated statement of financial position, have been measured based on the methods stated in IAS 13. For the application of criteria when determining the fair value of the financial assets, the following parameters have been considered:

Level I: Values or quotation prices in active markets for identical assets and liabilities.

Level II: Information from sources that differ from the Level I quotation values, but that can be observed in markets for the assets and liabilities, whether it is in a direct manner (prices) or indirect (derived from prices).

Level III: Information for assets or liabilities not based on observable market data.

If the variables used to measure the fair value of an asset or liability can be classified in different levels of the fair value hierarchy, then the measurement of fair value is classified in its totality at the same level of fair value hierarchy as the lowest level which is significant for the total measurement.

The Company recognizes the transfer between the levels of hierarchy of fair value at the end of the period which is being informed when the change occurred.

These estimations have been made based on the best information available on the date of issuance of the current consolidated financial statements, but it is possible that events that could take place in the future could force these to be modified in future periods, which would be done in a prospective manner, recognizing the effects of change in estimation in the corresponding future consolidated interim financial statements.

The following table presents the financial assets and liabilities that are measured at fair value as of March 31, 2020 and December 31, 2019:

<u>Assets/(Liabilities)</u>	Fair value 31/03/2020 ThUS\$	Fair value measurements using values considered as		
		Level I	Level II	Level III
		ThUS\$	ThUS\$	ThUS\$
Assets				
Short term mutual funds	25,223	25,223	-	-
Term deposits	9,950	-	9,950	-
Other financial assets	7	-	7	-
Non-current hedging-option operations	3	-	3	-
Liabilities				
Forwards currency operations	(6,557)	-	(6,557)	-
Current Cross Currency Swap operations	(9)	-	(9)	-
Non-current forwards currency operations	(1,543)	-	(1,543)	-
Non-current Cross Currency Swap operations	(8,233)	-	(8,233)	-

<u>Assets/(Liabilities)</u>	Fair value 31-12-2019 ThUS\$	Fair value measurements using values considered as		
		Level I	Level II	Level III
		ThUS\$	ThUS\$	ThUS\$
Assets				
Short term mutual funds	5,011	5,011	-	-
Term deposits	3,642	-	3,642	-
Non-current forwards currency operations	749	-	749	-
Operaciones Cross Currency Swap no corrientes	6	-	6	-
Liabilites				
Forwards currency operations	(3,247)	-	(3,247)	-
Current Cross Currency Swap operations	(155)	-	(155)	-
Non-current forwards currency operations	(1,062)	-	(1,062)	-
Non-current Cross Currency Swap operations	(2,924)	-	(2,924)	-

7.4 INFORMATIVE FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows fair values, based on financial instrument categories, compared with the current and non-current book value included in the consolidated interim statements of financial position:

	Notes	31-Mar-20		31-Dec-19	
		Book value ThUS\$	Fair value ThUS\$	Book value ThUS\$	Fair value ThUS\$
Assets					
Cash and cash equivalents	8				
Bank balances		38,895	38,895	33,349	33,349
Term deposits		9,950	9,950	3,642	3,642
Mutual funds		25,223	25,223	5,011	5,011
Other current financial assets	9	7	7	-	-
Current trade debtors and other accounts receivable and non-current fees receivable	10	80,576	80,576	100,026	100,026
Current accounts receivable from related entities	11	35,537	35,537	62,231	62,231
Other non-current financial assets	9	3	3	755	755
Non-current accounts receivable from related entities	11	4,297	4,297	4,417	4,417
Liabilities					
Other current financial liabilities	22	179,057	179,057	176,345	176,345
Other non-current financial liabilities	22	292,802	292,802	279,524	279,524
Current lease liabilities	23	9,666	9,666	10,614	10,614
Non-current lease liabilities	23	20,224	20,224	24,433	24,433
Current trade accounts and other accounts payable	24	58,047	58,047	78,798	78,798
Other non-current accounts payable	24	6,506	6,506	6,506	6,506
Current accounts payable to related entities	11	4,607	4,607	3,348	3,348
Non-current accounts payable to related entities	11	5,458	5,458	5,784	5,784

The book value of current accounts receivable, cash and cash equivalents, and other financial assets and liabilities is close to the fair value because of the short-term nature of these instruments and for accounts receivable, because any loss due to recoverability is already reflected in the loss due to impairment provisions. The fair value of non-derivative financial assets and liabilities, without quotations on active markets, is estimated via the use of discounted cash flows calculated over market variables that can be observed on the date of the financial statements. The fair value of the derivative instruments is estimated via the future discount cash flows, determined based on information that can be observed in the market or over variables and prices obtained from third parties.

NOTE 8 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents correspond to money balances held in current bank accounts, term deposits and other financial investments with a maturity of less than 90 days, which do not have restrictions of use.

The detail of cash and cash equivalents as of March 31, 2020 and December 31, 2019, is as follows:

Types of cash and cash equivalents	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
Bank balances	38,895	33,349
Term deposits	9,950	3,642
Mutual funds	25,223	5,011
Total cash and cash equivalents	74,068	42,002

The detail per currency of cash and cash equivalents as of March 31, 2020 and December 31, 2019, is as follows:

Type of currency	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
United States Dollar	55,469	26,990
Chilean Peso	1,666	1,053
Euro	8,152	6,164
Mexican Peso	468	538
Pound	515	93
Brazilian Real	1,129	1,415
Peruvian Nuevo Sol	4,797	4,816
Yuan	1,857	924
Argentine Peso	15	9
Total	74,068	42,002

The detail of term deposits per bank as of March 31, 2020 and December 31, 2019, is as follows:

Investments in term deposits	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
Banco Banco Credito e Inversiones	7,000	-
Banco de Crédito del Perú	1,823	3,642
Fondo Sura del Perú	1,127	-
Total investments in term deposits	9,950	3,642

The detail of mutual funds per bank as of March 31, 2020 and December 31, 2019, is as follows:

Investments in mutual funds	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
Banco Crédito e Inversiones	24,101	2,716
Banco Santander	71	923
Itaú - Brasil	1,051	1,372
Total investments in mutual funds	25,223	5,011

Mutual fund units are fixed income and are recorded at the market value through the unit value at the closing of each period.

NOTE 9 - OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS

These assets represent the effects of currency forwards instruments used to cover the potential financial risk associated to the volatility of costs and expenses to be incurred in currencies different to the United States dollar in the agriculture and export business (see Note 4.1.3).

The detail of Other financial assets as of March 31, 2020 and December 31, 2019, is as follows:

Current	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
Other financial assets	<u>7</u>	<u>-</u>
Total other current financial assets	<u>7</u>	<u>-</u>
Non-Current	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
Swap Operations	<u>-</u>	<u>6</u>
Forward currency operations	<u>-</u>	<u>749</u>
Other financial assets	<u>3</u>	<u>-</u>
Total other non-current financial assets	<u>3</u>	<u>755</u>

As of March 31, 2020 and December 31, 2019, there are no ineffective hedging instruments recognized in the Company's results, which arise from the aforementioned hedging of derivative operations.

a) The detail of the current and non-current swap operations, held by Hortifrut S.A. and subsidiaries is:

ASSETS			Mark to Market Value		
Hedging instruments			Capital	31-Mar-20	31-Dec-19
Banks	Instruments	Type	ThUS\$	ThUS\$	ThUS\$
Crédito e Inversiones	Cross Currency Swaps - USD	Rate	<u>3,479</u>	<u>-</u>	<u>6</u>
Total non-current			<u>3,479</u>	<u>-</u>	<u>6</u>

- b) As of March 31, 2020 Hortifrut S.A. and subsidiaries do not record current forward operations, the detail of forward operations in non-current financial assets, as of December 31, 2019, held by Hortifrut S.A. and subsidiaries are the following:

Company	Bank	Contract Type	Fees		Liabilities		Closing Value	Net Effect	MTM		Total Non-Current						
									Type	Currency		Amount	Currency	Amount	Offsetting	Maturity up to	12/31/2019
																1 to 2 years	
					ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$						
Agricola Mataquito SA	BCI	Offsetting	Sale	USD	550	CLP	585	35	20	11	31						
Agricola Santa Rosa Del Parque S.A	BCI	Offsetting	Sale	USD	280	CLP	300	20	10	10	20						
Agricola Vida Nueva S.A.	BCI	Offsetting	Sale	USD	340	CLP	362	22	7	15	22						
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	6,810	CLP	7,300	490	218	248	466						
Hortifrut S.A.	Scotiabank	Offsetting	Sale	USD	3,650	CLP	3,874	224	87	123	210						
								-									
	Total	31-Dec-19			11,630		12,421	791	342	407	749						

As of March 31, 2020 and December 31, 2019, Hortifrut S.A. and subsidiaries do not record forward current financial assets.

Type of fees from the company's perspective.

NOTE 10 – TRADE DEBTORS AND OTHER CURRENT ACCOUNTS RECEIVABLE/NON-CURRENT FEES RECEIVABLE

The detail of trade debtors and other accounts receivable as of March 31, 2020 and December 31, 2019, is as follows:

31-Mar-20						
Current per country of origin	Sales	Receivable	Other	Recoverable	Allowance	Total
	ThUS\$	documents	receivables	taxes	for doubtful	ThUS\$
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	accounts	ThUS\$
Chile	9,032	2,554	1,556	1,507	(1,294)	13,355
Spain	21,062	-	225	1,788	(302)	22,773
Mexico	657	-	11,522	2,096	(1,736)	12,539
United States	-	-	28	-	-	28
Brazil	675	-	60	-	-	735
Argentina	76	-	99	3	(60)	118
Asia	10,777	-	-	-	-	10,777
Peru	2,406	-	1,437	14,049	(549)	17,343
Total	44,685	2,554	14,927	19,443	(3,941)	77,668

31-Dec-19						
Current per country of origin	Sales	Receivable	Other	Recoverable	Allowance	Total
	ThUS\$	documents	receivables	taxes	for doubtful	ThUS\$
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	accounts	ThUS\$
Chile	10,569	3,522	1,868	4,247	(839)	19,367
Spain	34,215	-	48	699	(307)	34,655
Mexico	540	-	10,913	1,668	(1,675)	11,446
United States	-	-	24	-	-	24
Brazil	1,096	-	119	-	-	1,215
Argentina	-	-	177	-	-	177
Asia	3,416	-	-	-	-	3,416
Peru	2,939	-	1,354	22,781	(308)	26,766
Total	52,775	3,522	14,503	29,395	(3,129)	97,066

The concept Others, mainly corresponds to advanced payments to producers (which will be liquidated within the season) and suppliers. The provision corresponds to the impairment of trade debtors and other accounts receivable.

The detail of non-current fees receivable as of March 31, 2020 and December 31, 2019, is as follows:

Non-Current	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
Non-current debtors and accounts receivable	2,131	2,146
Other non-current fees receivable	637	637
Recoverable taxes	140	183
Bad debt provision	-	(6)
Total non-current fees receivable	2,908	2,960

The detail of recoverable taxes, presented in other current accounts receivable are as follows:

Tax receivable accounts	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
IVA (VAT) tax credit	18,625	28,564
Other recoverable taxes	818	831
Total	19,443	29,395

The fair value of trade debtors and other accounts receivable does not differ from its book value.

Stratification of the portfolio

The Company does not keep a securitized portfolio as of March 31, 2020 and December 31, 2019. Below is the analysis by age of trade debts and accounts receivable:

Terms	31-Mar-20		31-Dec-19	
	NON SECURITIZED PORTFOLIO		NON SECURITIZED PORTFOLIO	
	Customers non-renegotiated portfolio	Amount non-renegotiated portfolio	Customers non-renegotiated portfolio	Amount non-renegotiated portfolio
	N°	ThUS\$	N°	ThUS\$
Non past due	360	43,114	646	54,734
From 1-30 days	96	1,209	110	1,460
From 31-60 days	41	3,255	41	439
From 61-90 days	37	846	24	989
From 91-120 days	20	342	11	7
From 121-150 days	10	317	26	192
From 151-180 days	-	-	41	36
From 181-210 days	-	-	6	292
From 211-250 days	14	38	9	120
Over 250 days	35	249	57	174
Total	613	49,370	971	58,443
Provision		(1,535)		(890)
Total (net)		47,835		57,553

The stratification of the portfolio includes: Sales debtors, Notes receivable, non-current debtors in the item non-current accounts receivable.

The analysis of future maturities (future flows) of these accounts is as follows:

Terms	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
Non past due	10,630	4,243
From 1-30 days	41,713	46,887
From 31-60 days	14,042	19,419
From 61-90 days	538	263
From 91-120 days	676	781
From 121-150 days	56	1,898
From 151-180 days	95	6,629
From 181-210 days	13	604
From 211-250 days	189	23
Over 250 days	9,716	16,319
Total	77,668	97,066

Balances of currencies that make-up trade debtors and other current accounts receivable as of March 31, 2020 and 2019, are as follows:

Type of currency	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
United States Dollar	16,895	27,254
Chilean Peso	5,780	15,537
Euro	22,864	20,222
Pound	2	330
Mexican Peso	4,912	4,575
Argentine Peso	117	177
Brazilian Real	727	1,211
Yuan	10,777	3,416
Peruvian Nuevo Sol	15,594	24,344
Total	77,668	97,066

The maximum exposure to credit risk as of the date of presentation of the information is the book value of each of the aforementioned accounts receivable categories.

	As of March 31, 2020			As of December 31, 2019		
	Gross exposure as per balance	Gross impaired exposure	Net exposure concentration of risk	Gross exposure as per balance	Gross impaired exposure	Net exposure concentration of risk
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Trade Debtors	44,685	(1,375)	43,310	52,775	(722)	52,053
Notes receivable	2,554	(160)	2,394	3,522	(168)	3,354
Other accounts receivable	14,927	(2,406)	12,521	14,503	(2,239)	12,264
Recoverable Taxes	19,443	-	19,443	29,395	-	29,395
Total	81,609	(3,941)	77,668	100,195	(3,129)	97,066

The amounts corresponding to trade debtors and other impaired accounts receivable, are totally provisioned and are the following:

	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
National trade debtors	1,375	722
Receivable documents	160	168
Other accounts receivable	<u>2,406</u>	<u>2,239</u>
Total	<u>3,941</u>	<u>3,129</u>

The movement of provision due to loss caused by the impairment of the value of trade debtors and others as of March 31, 2020 and 2019, is as follows:

	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
Movement		
As of January 01	3,129	4,344
Provision reversal	(3,128)	(2,668)
Write-offs	-	(81)
Increase provision	<u>3,940</u>	<u>1,534</u>
Total	<u>3,941</u>	<u>3,129</u>

Once all the preliminary and judicial collection efforts have been made, we proceed to write off the assets against the constituted provision.

Historical renegotiations and those which are currently valid are not very relevant and the policy is to analyze case by case in order to classify them depending on the existence of risk, determining if its reclassification to prejudicial collection accounts corresponds. If reclassification corresponds, it is constituted a provision of the overdue and nearly overdue.

The Company records provisions for non-collectability over its trade debtors and other accounts receivable, based on the requirements of IFRS 9.

The Company applies the simplified approach, which requires that the expected losses over the life of the instrument be recognized from the initial recognition of the financial assets.

Hortifrut estimates the expected credit loss, which results from possible events of non-collectability during the expected life of its assets measured at amortized cost, as the result of the following three components: Exposure at Default (**EAD**), frequency (**PD**) and severity (**LGD**).

Expected Loss (EL): EAD x PD x LGD

(EAD) Exposure at Default: Measures exposure considering the life of the asset. It is calculated for each remaining year of the account receivable discounting all the future cash flows at effective interest rate, approximately equal the rate at which it was disbursed.

(PD) Probability of Default events during each future period of exposure: To perform this calculation, a focus based on the weighted default days is used.

This probability was construed based on information of the last 5 years, accounting date and of the last year, payment date, where the amount of weighted defaults per year was obtained for each one of the debtors.

The company has established to check the model and calculations every three years, regardless if they are previously checked, in case of events that could alter said estimations.

To perform this calculation, the following definitions of default have been determined.

- **Financing for Producers:** The normal payment term for producers is considered to be one season (1 year), so for this calculation default is when a producer pays its financing after 330 days from its maturity date (given the total term of 360 days).
- **Other Debtors:** The maturity date assigned to other debtors considers an average payment term of 45 days from the date of issuance of the invoice. Due to the aforementioned, it is considered default if the payment date is after the maturity date.
- **Tax Debt:** based on the 100% recovery history or use of said credits (IVA), it was considered non-risky, resulting in a percentage of impairment equal to zero.

To obtain the probability of default events (PD), Hortifrut has classified its debtors into 5 groups with common risk characteristics and, at the same time, it has defined 7 levels of default measured in days, which are detailed below.

Classification

- Producers
- Fresh Fruit Sales (Local market)
- Fresh Fruit Sales (Export)
- Frozen Fruit Sales (Export)
- Others (Other Sales for example, bearer plants, technological development, personnel accounts (payroll deduction), advanced payments to suppliers, fiscal accounts receivable (IVA), among others)

Days past due

- 0-30 days
- 31-60 days
- 61-90 days
- 91-120 days
- 121-150 days
- 151-180 days
- >180 days

The probability of average default events determined for the period ending March 31, 2020 and the period ending December 31, 2019 is as follows:

Classification	0 to 30 days	31 to 60 days	61 to 90 days	91 to 120 days	121 to 150 days	151 to 180 days	>180 days
Producers	0.04%	12.54%	20.72%	29.01%	36.89%	45.14%	75.52%
Fresh Fruit Sale (Local Market)	1.52%	11.03%	20.17%	29.09%	37.51%	46.54%	89.04%
Fresh Fruit Sale (Export)	1.52%	11.03%	20.17%	29.09%	37.51%	46.54%	89.04%
Frozen Fruit Sale	2.14%	12.42%	20.54%	29.10%	37.31%	46.64%	68.66%
Others	0.65%	12.56%	19.39%	28.82%	35.42%	44.81%	84.40%

(LGD) Loss given Default: Loss due to non-compliance refers to the expected percentage of loss since there is already a default event, in other words, what is the estimated severity of the loss. This concept takes into account the value of possible guarantees, the type of guarantees and the order of priority of the debt, as well as costs incurred in the recovery process.

Hortifrut has considered that loss given default (LGD) is 100%, since the cases where real guarantees exist are very specific, in those cases the expected loss is evaluated in a separate manner.

Even though it is possible to add a prospective sensitivity to the estimation of the expected credit loss, management has decided to maintain this estimation at zero.

When determining the credit risk of a financial asset, Hortifrut and subsidiaries consider the reasonable and sustainable information that is relevant and is available without cost or undue efforts. This includes, quantitative and qualitative information and analysis, based on Hortifrut's historical experience and on the analysis and expectations of the industry and the economic environment

Presentation of the correction of value for expected credit loss in the statement of financial position

The corrections of value for financial assets measured at amortized cost are deducted from the gross book value of the assets.

Write-off

The gross book value of a financial asset is written-off when Hortifrut and subsidiaries do not have reasonable expectations of the total or partial recovery of a fixed asset. In the case of trade debtors and other accounts receivable, Hortifrut and its subsidiaries policy is to write-off the gross book value when all the steps of pre-judicial or judicial collection have been exhausted, when this takes place, then we proceed to write-off the assets against the constituted estimation.

NOTE 11– BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Related parties include the following entities and individuals:

- a) Shareholders with the possibility to exercise control
- b) Subsidiaries and members of subsidiaries
- c) Parties with an interest in the entity which grants them significant influence over it
- d) Parties with joint control over the entity
- e) Associates
- f) Interests in joint business
- g) Key management personnel, from the entity or its parent company
- h) Relatives close to the individuals described in the previous points
- i) An entity that is controlled, or is controlled in a joint manner by any of the individuals described in letters g) and h).

11.1. Accounts receivable from related entities

In general, transactions with related Companies are of immediate payment or charge and are not subject to special conditions. These operations adjust to what is established under title XVI of Law N° 18.046, regarding closely-held Corporations and in Title XV of law N°18.045.

The transfer of short term funds from and to the parent company or between related Companies, which do not correspond to the charging or payment of fruits and services, are structured under the trade current account modality, establishing an interest rate for the monthly balance, as per market conditions.

Accounts receivable and accounts payable to related entities as of March 31, 2020 and as of December 31, 2019, are detailed as follows:

Current Accounts Receivable	RUT	Country of Origin	Nature of the relationship	Type of Currency	31-Mar-20	31-Dec-19
					ThUS\$	ThUS\$
Naturipe Farms LLC	0-E	USA	Associated	USD	21,431	41,637
Expofresh S.A.	0-E	Argentina	Common shareholder	USD	2,709	2,808
Hortiblue Logistics BV	0-E	Netherlands	Associated	EUR	2,553	2,471
S.A.T. Hortifrut H-0030	0-E	Spain	Associated	EUR	2,215	2,620
Naturipe Value Added Foods LLC	0-E	USA	Associated	USD	1,335	6,120
Naturipe Value Added Fresh, LLC.	0-E	USA	Associated	USD	1,271	1,271
Hortifrut Expofresh S.A.	0-E	Argentina	Associated	USD	821	749
Agrícola Los Hualles SpA	76.914.483-8	Chile	Associated	CLP	714	747
Agrícola Valles del Sur SpA	76.923.964-2	Chile	Common shareholder	USD	677	2,264
Tierras de Berries S.A.	0-E	Argentina	Common shareholder	USD	544	546
Naturipe Berry Growers, LLC	0-E	USA	Associated	USD	301	301
Tal S.A.C.	0-E	Peru	Common shareholder	USD	269	-
Inversiones Jordie S.A.	0-E	Peru	Common shareholder	PEN	190	-
Munger Hortifrut North America, LLC	0-E	USA	Associated	USD	143	-
Tierra de Arándanos S.R.L.	0-E	Argentina	Common shareholder in associated	USD	115	119
B. Fruit-Comercio Internacional de Fruta S. A.	0-E	Portugal	Associated	EUR	52	-
Margesi S.A.	0-E	Argentina	Associated	PAR	47	48
Avo Peú S.A.C.	0-E	Peru	Subsidiary of a shareholder in associated	PEN	31	14
Talsa Agroexport Perú S.A.C.	0-E	Peru	Common shareholder	PEN	28	29
Naturipe Avocado Farms	0-E	USA	Common shareholder	USD	20	5
Agrícola e Inmobiliaria Don Vitoco Ltda.	76.849.930-6	Chile	Common shareholder	CLP	20	-
Talsa Apicultura S.A.C.	0-E	Peru	Common shareholder	PEN	20	-
Agrícola Santa Carmen Ltda	86.776.400-3	Chile	Common shareholder	USD	11	415
Proplantas S.A.	0-E	Colombia	Subsidiary of a common shareholder in associated	USD	10	10
Agrícola e Inmobiliaria Lumaco S.A.	96.761.430-0	Chile	Common shareholder	CLP	5	5
Global Organics S.A.	76.404.690-0	Chile	Common shareholder	CLP	4	2
Atlantic Blue, S.L.	0-E	Spain	Common shareholder	EUR	1	-
Berry Blue, LLC	0-E	USA	Associated	USD	-	33
Agrícola Nueva Cabildo S.A.	76.107.465-2	Chile	Common shareholder	USD	-	17
Total					35,537	62,231

Current accounts receivable corresponds to trade operations whose collection period is between 1 and 12 months.

Non-current accounts receivable corresponds to the financing of investments whose collection period is over 1 year.

Non-Current Accounts Payable	RUT	Country of Origin	Nature of the relationship	Type of Currency	31-Mar-20	31-Dec-19
					ThUS\$	ThUS\$
Hortifrut Berries Maroc SRL	o-E	Morocco	Associated	EUR	4,297	4,417
Total					4,297	4,417

Accounts receivable held with Hortifrut Berries Maroc SRL correspond to successive working capital loans granted by Hortifrut España Southern Sun SL, while the development stage of this investment lasts. These loans accrue an annual 3.0% interest, with expiry in November 2027.

Impairment in accounts with related parties:

The company has estimated that the risk of non-compliance of Related Parties which consolidate or over which Hortifrut has control or influence in its administration, is intangible, so it has considered an impairment percentage for said accounts equal to zero. In the cases of related parties that do not comply with the aforementioned, the same method is applied as for financing for producers (see Note 10).

Classification	0 to 30 days	31 to 60 days	61 to 90 days	91 to 120 days	121 to 150 days	151 to 180 days	>180 days
Non parent company interests	0.04%	12.54%	20.72%	29.01%	36.89%	45.14%	75.52%

11.2. Accounts payable to related entities

Accounts payable to related entities as of March 31, 2020 and December 31, 2019, are detailed below:

Current Accounts Payable	RUT	Country of Origin	Nature of the relationship	Type of Currency	31-Mar-20	31-Dec-19
					ThUS\$	ThUS\$
Andes Sur Inversiones Ltda.	76.463.392-K	Chile	Common shareholder	CLP	1,851	1,969
Techagri S.A.R.L.	o-E	Spain	Common shareholder	EUR	1,812	48
Atlantic Blue Berries Maroc, SARL	o-E	Morocco	Common shareholder in subsidiary	EUR	291	224
Soc. Agr. de Inversiones El Otoñal S.A.	79.598.270-1	Chile	Shareholder in subsidiary	USD	262	262
Berry Blue, LLC	o-E	USA	Associated	USD	232	-
Hortifrut Berries Maroc SRL	o-E	Morocco	Associated	EUR	139	4
Yapu Solutions S.A.C	o-E	Peru	Subsidiary of a Shareholder in associated	PEN	19	41
Munger Bros, LLC	o-E	USA	Common shareholder	USD	1	-
Inversiones Jordie S.A.	o-E	Peru	Common shareholder	PEN	-	486
Tal S.A.C.	o-E	Peru	Common shareholder	USD	-	149
Munger Hortifrut North America, LLC	o-E	USA	Associated	USD	-	109
Agrícola e Inmobiliaria Don Vitoco Ltda.	76.849.930-6	Chile	Common shareholder	CLP	-	25
Talsa Apicultura S.A.C.	o-E	Peru	Common shareholder	PEN	-	22
Southern Cone Inversiones Ltda.	77.942.310-7	Chile	Shareholder in subsidiary	CLP	-	9
Total					4,607	3,348

Current accounts payable correspond to trade operations, the payment period is between 1 and 45 days.

Non-Current Accounts Payable	RUT	Country of Origin	Nature of the relationship	Type of Currency	31-Mar-20	31-Dec-19
					ThUS\$	ThUS\$
Royal Berries S.L.	0-E	Spain	Affiliate of a shareholder in subsidiary	EUR	4,472	4,662
Inversiones Canihua S.A.	95.526.000-7	Chile	Common shareholder	CLP	646	735
Inversiones Purranque S.A.	96.539.710-8	Chile	Shareholder in subsidiary	CLP	340	387
Total					5,458	5,784

The payable balance held with Royal Berries SL corresponds to the pending unit payments for the purchase of the berries varietal license to exploit in America. The contract was subscribed in July 2015 for the total amount of US\$20 million, with Hortifrut paying 50% on the spot. The balance is being paid in annual instalments until the year 2022, which will accrue an annual interest of 2.9%, as of March 31, 2020 the amount is US\$4.38 million.

Accounts payable to Inversiones Canihua S.A. and Inversiones Purranque S.A., correspond to investment financing with a payment period higher than 3 years and not subject to interests.

11.3 Transactions with related parties and their effects on results

The operations and their effects on results for the periods ending March 31, 2020 and 2019:

Company	RUT	Nature of the relationship	Description of the transaction	31-Mar-20		31-Mar-19	
				Amount	Effect on	Amount	Effect on
				transaction	profit or	transaction	profit or
ThUS\$	ThUS\$	loss	loss	ThUS\$	ThUS\$	(charge)/	(charge)/
				deposit		deposit	
Naturipe Farms LLC	0-E	Associated	Fruit sales	94,859	6,921	110,631	5,438
Joy Wing Mau Corporation Limited	0-E	Common shareholder in subsidiary	Fruit sales	5,663	413	82	4
Golden Wing Mau Agricultural Prod.	0-E	Common shareholder in subsidiary	Fruit sales	-	-	12,948	637
Agricola Santa Carmen Ltda.	86.776.400-3	Common shareholder	Fruit purchase	3,105	-	4,547	-
Naturipe Value Added Foods LLC	0-E	Associated	Fruit sales	2,477	181	936	46
S.A.T. Hortifrut H-0030	0-E	Associated	Fruit sales	1,413	103	450	22
Agricola Valles del Sur SpA	76.923.964-2	Common shareholder	Income from Packing services, materials and others	803	59	898	44
Agricola Santa Carmen Ltda.	86.776.400-3	Common shareholder	Income from Packing services, materials and others	157	-	46	-
Agricola Nueva Cabildo S.A.	76.107.465-2	Common shareholder	Fruit purchase	112	-	69	-
Expofresh S.A.	0-E	Common shareholder	Fruit purchase	99	-	-	-
Agricola e Inmobiliaria Don Vitoco Ltda.	76.849.930-6	Common shareholder	Fruit purchase	25	-	13	-
Agricola e Inmobiliaria Don Vitoco Ltda.	76.849.930-6	Common shareholder	Income from Packing services, materials and others	20	-	8	-
Tal S.A.C.	0-E	Common shareholder	Income from Packing services, materials and others	15	1	2,323	114
Avo Peti S.A.C.	0-E	Affiliate of a shareholder in associate	Income from Packing services, materials and others	14	1	47	2
Inversiones Jordie S.A.	0-E	Common shareholder	Income from Packing services, materials and others	8	1	12	1
Agricola Los Hualles SpA	76.914.483-8	Associated	Income from Packing services, materials and others	7	1	83	4
Agricola e Inmobiliaria Lumaco S.A.	96.761.430-0	Common shareholder	Income from Packing services, materials and others	7	-	8	-
Global Organics S.A.	76.404.690-0	Common shareholder	Income from Packing services, materials and others	4	-	6	-
Hortifrut Berries Maroc SRL	0-E	Associated	Fruit sales	2	-	-	-
Agricola Santa Carmen Ltda.	86.776.400-3	Common shareholder	Income from plant sales	2	-	-	-
Agricola Valles del Sur SpA	76.923.964-2	Common shareholder	Fruit purchase	-	-	27	-

Hortifrut and subsidiaries, have as their policy to inform the main transactions that are performed with related parties, except for dividends paid by the parent Company and received capital contributions. Transactions with Hortifrut Tal S.A.C., correspond to those performed before the merger.

11.4. Board Remunerations and fees and Remunerations of Key executives

The allowances, remunerations and ownership interests of the Board members as of March 31, 2020 reach ThUS\$74. For the same period in 2019 the total of allowances, remunerations and ownership interests reached ThUS\$139.

The total gross remuneration received by the main executives at Hortifrut S.A. and subsidiaries reached ThUS\$819 as of March 31, 2020 and ThUS\$812 as of December 31, 2019.

The main managers are those that have the authority and the responsibility to plan, direct and control the company's activities, whether it be directly or indirectly, including any member (manager or not) of the administrative council or of a government body, its equivalent in the company.

NOTE 12 - INVENTORIES

The stock detail at the closing of the period ending March 31, 2020 and the period ending December 31, 2019, is detailed as follows:

Types of inventory	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
Finished products	20,139	37,743
Raw material	54	674
Frozen finished products	9,151	3,311
Materials and supplies	24,725	29,371
Provision for obsolescence	(598)	(518)
Total	<u>53,471</u>	<u>70,581</u>

	31-Mar-20	31-Dec-19
Provision for obsolescence	ThUS\$	ThUS\$
As of January 01	518	1,084
Reversal of provision	-	(787)
Increase of provision	85	221
Exchange rate difference	(5)	-
Total	<u>598</u>	<u>518</u>

The provision for obsolescence, corresponds to the cost of packing materials that are obsolete or whose use has been discontinued.

Information regarding finished products

Until the closing of the corresponding periods, the Company has not performed write-offs of finished products.

During the periods ending March 31, 2020 and the period ending December 31, 2019, no inventory has been pledged as security.

The cost of inventory recognized as cost of sales in the periods ending March 31, 2020 and 2019, reach ThUS\$78,255 and ThUS\$102,755 respectively (see Note 32.1).

In order to mitigate the risk of loss of inventory, the Company maintains insurances as of March 31, 2020 (See Note 4.3).

NOTE 13 – BIOLOGICAL ASSETS, CURRENT

The movements of biological assets, for the periods ending March 31, 2020 and the period ending December 31, 2019, are the following:

Movement	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
Fruit from bearer plants		
Opening biological assets	17,655	20,513
Increase due to capitalization of costs	21,147	125,408
Increase/(Decrease) due to fair value adjustment	(886)	(5,956)
Consumption	<u>(12,400)</u>	<u>(122,310)</u>
Sub Total Fruit from bearer plants	<u>25,516</u>	<u>17,655</u>
Strawberries		
Opening biological assets	570	563
Increase due to capitalization of costs	84	524
Exchange rate adjustment	(84)	(37)
Amortization Strawberry Plants	(8)	(168)
Consumption	<u>(131)</u>	<u>(312)</u>
Sub Total Strawberries	<u>431</u>	<u>570</u>
Total	<u>25,947</u>	<u>18,225</u>

As described in Note 3.4, the Company performs the valuation of agricultural products that grow on “bearer plants” as of the date of issuance of the financial statements. As of March 31, 2020, the expected margin of the Company’s fruit on bearer plants was recognized for the amount of ThUS\$515, which is presented under results in the item Other income per function. The movement due to increase (decrease) of the adjustment to fair value of the current biological asset, is calculated by decreasing from the estimation at the closing of the period the value recorded as of December 31 of the previous year (ThUS\$1,401).

The estimation of this same concept recorded as of December 31, 2019 was for the amount of ThUS\$1,401, which was presented in Other income per function, in the movement in this item, presented net of the reversal of this same concept determined as of December 31, 2018 which was ThUS\$7,357, and is presented as a deduction of ThUS\$5,956.

It must be stated that this valuation corresponds to an estimation, which could vary when fruit sales are perfected, moment when said result is realized.

In this item the costs of plants that produce fruit in a single season, such as strawberries, are also included.

NOTE 14 – OTHER NON-FINANCIAL ASSETS

The detail of other current non-financial assets is as follows:

Current	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
Advanced payment of blueberry plants	5,554	2,973
Advanced expenses (lease)	-	498
Advanced expenses	2,382	2,595
Payments in guarantee	1,936	1,266
Advanced freight payment	924	1,378
Total	10,796	8,710

The detail of Other non-current non-financial assets is as follows:

Non-Current	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
Advanced payment for water fee collection	1,205	1,158
Advanced expenses (lease)	187	28
Total	1,392	1,186

NOTE 15 – INVESTMENTS IN SUBSIDIARIES

The Company has investments in companies that have been recognized as investment in subsidiaries. All the companies defined as subsidiaries have been consolidated in Hortifrut and subsidiaries' financial statements.

The detail of consolidated subsidiaries as of March 31, 2020 and December 31, 2019, is as follows:

Companies	RUT	Country of Origin	Functional Currency	31-Mar-20			31-Dec-19
				Direct	Indirect	Total	Total
Hortifrut Chile S.A. and subsidiaries	99.524.450-0	Chile	USD	99.990	0.010	100.000	100.000
Hortifrut Comercial S.A.	99.535.510-8	Chile	CLP	0.010	99.990	100.000	100.000
Desarrollos Tecnológicos SpA	76.962.886-k	Chile	USD	-	100.000	100.000	100.000
Agrícola El Avellano S.A. and subsidiaries	96.923.620-6	Chile	USD	40.000	-	40.000	40.000
Agrícola El Pampino S.A.	76.884.880-7	Chile	USD	-	20.000	20.000	20.000
Agrícola Hortifrut S.A.	79.764.840-k	Chile	USD	99.990	0.010	100.000	100.000
Agrícola Mataquito S.A.	76.306.130-2	Chile	USD	50.000	-	50.000	50.000
Agrícola Sta. Rosa del Parque S.A.	99.584.440-0	Chile	USD	30.000	-	30.000	30.000
Agrícola Vida Nueva S.A.	96.996.290-k	Chile	USD	50.000	-	50.000	50.000
Agrícola y Gan. Santa Rebeca Ltda.	78.988.990-2	Chile	USD	25.000	-	25.000	25.000
Inversiones Hortifrut S.A. and subsidiaries	99.524.540-k	Chile	USD	100.000	0.000	100.000	100.000
Berrygood Comercial Importadora	Foreigner	Brazil	BRL	40.010	59.990	100.000	100.000
Hortifrut Inversiones Int. S.A.	76.043.425-6	Chile	USD	22.670	77.331	100.000	100.000
HFII Perú S.A.C.	Foreigner	Peru	USD	-	100.000	100.000	100.000
Talsa Berries S.A.C. and subsidiaries	Foreigner	Peru	USD	-	100.000	100.000	100.000
Hortifrut S.A. de C.V. and subsidiaries	Foreigner	Mexico	USD	-	99.990	99.990	99.990
Hortifrut España Southern Sun SL	Foreigner	Spain	EUR	-	50.000	50.000	50.000
HFE Berries Perú S.A.C.	Foreigner	Peru	USD	-	50.000	50.000	50.000
Euroberry Marketing S.A. and subsidiaries	Foreigner	Spain	EUR	-	50.000	50.000	50.000
Euroberry UK Ltd.	Foreigner	England	EUR	-	50.000	50.000	50.000
Euroberry GmbH	Foreigner	Germany	GBP	-	50.000	50.000	50.000
Hortifrut Europa SL	Foreigner	España	EUR	0.030	99.970	100.000	100.000
Hortifrut North America Inc. and subsidiary	Foreigner	USA	USD	-	100.000	100.000	100.000
Pacific Berry Breeding LLC	Foreigner	USA	USD	-	100.000	100.000	100.000
Hortifrut Import, Inc.	Foreigner	USA	USD	-	100.000	100.000	100.000
Naturipe Farm Import, Inc.	Foreigner	USA	USD	-	100.000	100.000	100.000
Asian Berries Limited and subsidiary	Foreigner	China	USD	-	100.000	100.000	100.000
Honghe Jiayu Agriculture Limited	Foreigner	China	CNY	-	51.000	51.000	51.000
Hortifrut Colombia SAS	Foreigner	Colombia	COL	-	75.000	75.000	75.000
Hortifrut Argentina S.A.	Foreigner	Argentina	ARS	-	95.900	95.900	95.900

The Companies detailed in the first margin, correspond to direct subsidiaries and those in the second margin are the companies where control is maintained indirectly, but that form part of the consolidated interim financial statements of direct subsidiaries (Note 3.1.2).

In the case of those subsidiaries that directly or indirectly maintain an ownership equal to or lower than 50%, these have been included in the consolidation process because the Company has the power to direct the financial and operating policies.

Movements in Subsidiaries in 2020

During the period ending March 31, 2020, no companies have been incorporated into the consolidation of Hortifrut group's financial statement.

Movements in Subsidiaries in 2019

During the period ending December 31, 2019, new companies have been incorporated into the consolidation of Hortifrut group's financial statement:

Dated September 20, 2019, Hortifrut Inversiones Internacionales S.A. and Proplantas S.A., constituted the company Hortifrut Colombia S.A.S., whose objective is the obtention and commercializing of berries and the additional activities of said line of business. The Company's capital was set at US\$100 thousand, which have been totally paid.

- Dated November 07, 2018, the company Desarrollos Tecnológicos SpA was constituted, whose objective is the realization of activities linked to the development of new technologies or agricultural developments and the activities in addition to this line of business. The company's capital was fixed at \$100 million, which was paid by the parent company Hortifrut Chile S.A. in June 2019, date when activities started.
- Dated July 11, 2019, Hortifrut Chile S.A., proceeded to sell 51% of the property that it maintains in the company Viveros Hortifrut Chile S.A., leaving the consolidation scope.

Summarized financial information of significant subsidiaries

Below we present the statements of financial position as of March 31, 2020 and December 31, 2019, the income statements and cash flows as of March 31, 2020 and 2019:

	31-Mar-20						
	Assets		Assets	Liabilities		Liabilities	Equity
	Current	Non-Current	Totales	Current	Non-Current	Total	Total
Balance	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut Chile S.A. and Subsidiaries	162,417	185,653	348,070	191,122	77,910	269,032	79,038
Inversiones Hortifrut S.A. and Subsidiaries	203,563	858,748	1,062,311	60,021	610,744	670,765	391,546
Agrícola Vida Nueva S.A.	2,199	8,628	10,827	904	3,034	3,938	6,889
Agrícola El Avellano S.A. and Subsidiaries	1,184	8,791	9,975	1,658	1,838	3,496	6,479
Agrícola Hortifrut S.A.	8,596	39,730	48,326	1,488	8,549	10,037	38,289
Agrícola Mataquito S.A.	357	18,387	18,744	7,631	7,938	15,569	3,175
Agrícola Santa Rosa del Parque S.A.	720	5,719	6,439	2,026	1,073	3,099	3,340
Agrícola y Ganadera Sta Rebeca Ltda	67	128	195	31	20	51	144
Total	379,103	1,125,784	1,504,887	264,881	711,106	975,987	528,900

	31-Dec-19						
	Assets		Assets	Liabilities		Liabilities	Equity
	Current	Non-Current	Totales	Current	Non-Current	Total	Total
Balance	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut Chile S.A. and Subsidiaries	191,199	164,806	356,005	193,667	80,690	274,357	81,648
Inversiones Hortifrut S.A. and Subsidiaries	223,611	846,626	1,070,237	284,747	396,162	680,909	389,328
Agrícola Vida Nueva S.A.	1,071	9,638	10,709	486	3,229	3,715	6,994
Agrícola El Avellano S.A. and Subsidiaries	1,040	8,695	9,735	2,317	1,690	4,007	5,728
Agrícola Hortifrut S.A.	7,115	41,790	48,905	661	8,572	9,233	39,672
Agrícola Mataquito S.A.	605	18,766	19,371	7,052	8,941	15,993	3,378
Agrícola Santa Rosa del Parque S.A.	676	5,691	6,367	2,060	888	2,948	3,419
Agrícola y Ganadera Sta Rebeca Ltda	66	137	203	26	21	47	156
Total	425,383	1,096,149	1,521,532	491,016	500,193	991,209	530,323

Income Statement	31-Mar-20								
	Operating Revenue	Costs and Expenses	Other income (expense) per function	Other Results	Taxes	Profit (loss)	Parent Company Result	Non Parent Company Result	Comprehensive income
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut Chile S.A. and Subsidiaries	100,152	(95,282)	(505)	(607)	(1,015)	2,743	2,742	1	2,743
Inversiones Hortifrut S.A. and Subsidiaries	152,297	(142,211)	360	(3,430)	(1,879)	5,137	(299)	5,436	5,137
Agrícola Vida Nueva S.A.	2,948	(2,995)	(125)	244	(104)	(32)	(32)	-	(32)
Agrícola El Avellano S.A. and Subsidiaries	2,172	(2,612)	(6)	(28)	(152)	(626)	(600)	(26)	(626)
Agrícola Hortifrut S.A.	7,462	(9,001)	(188)	528	(183)	(1,382)	(1,382)	-	(1,382)
Agrícola Mataquito S.A.	1,102	(1,786)	-	823	(168)	(29)	(29)	-	(29)
Agrícola Santa Rosa del Parque S.A.	1,282	(1,093)	(107)	8	(83)	7	7	-	7
Agrícola y Ganadera Sta Rebeca Ltda	19	(33)	-	4	(3)	(13)	(13)	-	(13)
Total	267,434	(255,013)	(571)	(2,458)	(3,587)	5,805	394	5,411	5,805

Income Statement	31-mar-19								
	Operating Revenue	Costs and Expenses	Other income (expense) per function	Other Results	Taxes	Profit (loss)	Parent Company Result	Non Parent Company Result	Comprehensive income
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut Chile and Subsidiaries	100,997	(95,425)	(507)	(1,344)	(1,009)	2,712	2,736	(24)	2,712
Inversiones Hortifrut S.A. and Subsidiaries	215,877	(206,663)	(5,839)	(6,568)	503	(2,690)	(2,145)	(545)	(2,690)
Agrícola Vida Nueva S.A.	2,537	(3,185)	-	(76)	212	(512)	(512)	-	(512)
Agrícola El Avellano S.A. and Subsidiaries	2,006	(2,595)	(1)	(81)	231	(440)	(330)	(110)	(440)
Agrícola Hortifrut S.A.	8,597	(10,226)	(1,163)	(61)	883	(1,970)	(1,970)	-	(1,970)
Agrícola Mataquito S.A.	1,744	(2,071)	-	(286)	224	(389)	(389)	-	(389)
Agrícola Santa Rosa del Parque S.A.	530	(1,112)	-	(56)	185	(453)	(453)	-	(453)
Agrícola y Ganadera Sta Rebeca Ltda	8	(18)	-	(1)	3	(8)	(8)	-	(8)
Total	332,296	(321,295)		(8,473)	1,232	(3,750)	(3,071)	(679)	(3,750)

Statement of Cash Flows	31-Mar-20			
	Operating Flows	Investment Flows	Financing Flows	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut Chile S.A. y Subsidiarias	29,983	(384)	553	30,152
Inversiones Hortifrut S.A. y Subsidiarias	21,480	(22,531)	784	(267)
Agrícola Vida Nueva S.A.	(36)	53	-	17
Agrícola El Avellano S.A. y Subsidiarias	(1,706)	(84)	1,377	(413)
Agrícola Hortifrut S.A.	(31)	-	-	(31)
Agrícola Mataquito S.A.	433	(50)	(413)	(30)
Agrícola Santa Rosa del Parque S.A.	(15)	25	-	10
Agrícola y Ganadera Sta. Rebeca Ltda.	(7)	(1)	-	(8)
Total	50,101	(22,972)	2,301	29,430

Statement of Cash Flows	31-Mar-19			
	Operating Flows	Investment Flows	Financing Flows	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut Chile S.A. and Subsidiaries	14,198	(1,788)	(4,539)	7,871
Inversiones Hortifrut S.A. and Subsidiaries	25,589	(12,289)	(18,533)	(5,233)
Agrícola Vida Nueva S.A.	168	(68)	-	100
Agrícola El Avellano S.A. and Subsidiaries	261	(158)	(38)	65
Agrícola Hortifrut S.A.	608	(204)	-	404
Agrícola Mataquito S.A.	587	(90)	(494)	3
Agrícola Santa Rosa del Parque S.A.	38	(21)	-	17
Agrícola y Ganadera Sta Rebeca Ltda	13	(1)	-	12
Total	41,462	(14,619)	(23,604)	3,239

NOTE 16 – INVESTMENTS RECORDED USING THE EQUITY METHOD

The Company has recognized as investment in companies the ownership that it has in the following countries:

Detail per country	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
United States	9,223	9,433
Spain	1	1
Argentina	582	802
Chile	1,375	1,324
Netherlands	661	380
Portugal	275	-
	<u>12,117</u>	<u>11,940</u>

The Company has recognized as investment in companies the ownership that it has in the following companies and in accordance with the detailed movement as of March 31, 2020 and December 31, 2019:

Company	RUT	Country	Functional Currency	Interest % Indirect	01-ene-20 ThUS\$	Investments ThUS\$	Share of profit	Exchange rate difference ThUS\$	Other increase (decrease) ThUS\$	Balance 31-Mar-20 ThUS\$
							of equity- accounted investees ThUS\$			
Berry Blue LLC	0-E	USA	USD	50.00%	25	180	(90)	-	-	115
Munger Hortifrut N.A. LLC	0-E	USA	USD	50.00%	1,841	-	325	-	(411)	1,755
Naturipe Brands LLC	0-E	USA	USD	30.00%	1,844	-	15	-	-	1,859
Naturipe Farms LLC	0-E	USA	USD	30.00%	431	-	-	-	(8)	423
Naturipe Value Added Foods LLC	0-E	USA	USD	27.00%	193	-	-	-	-	193
Naturipe Value Added Fresh, LLC	0-E	USA	USD	33.33%	5,099	-	(221)	-	-	4,878
S.A.T. Hortifrut H-0030	0-E	Spain	EUR	16.50%	1	-	-	-	-	1
Hortifrut Berries Maroc S.R.L.	0-E	Morocco	MAD	25.50%	-	-	(125)	(40)	165	-
Hortiblue Logistics B.V.	0-E	Netherlands	EUR	50.00%	380	-	291	(10)	-	661
Margesi S.A.	0-E	Argentina	ARS	50.00%	667	-	(80)	(35)	-	552
San Clemente Vitalberry SpA	0-E	Chile	USD	50.00%	1,287	-	-	-	-	1,287
Hortifrut Expofresh S.A.	0-E	Argentina	ARS	50.00%	135	-	(94)	(11)	-	30
Agrícola los Hualles SpA	76.914.483-8	Chile	USD	40.00%	37	-	51	-	-	88
B. Fruit-Comercio Internacional de Fruta S. A.	0-E	Portugal	EUR	10.00%	-	275	-	-	-	275
Total					11,940	455	72	(96)	(254)	12,117

Company	RUT	Country	Functional Currency	Interest % Indirect	01-ene-20 ThUS\$	Investments ThUS\$	Share of profit	Exchange rate difference ThUS\$	Other increase (decrease) ThUS\$	Balance 31-Dec-19 ThUS\$	Share of profit of equity-accounted investees MUS\$
							of equity- accounted investees ThUS\$				31-Mar-19
Berry Blue LLC	0-E	USA	USD	50.00%	82	330	(387)	-	-	25	(86)
Munger Hortifrut N.A. LLC	0-E	USA	USD	50.00%	20,961	-	(6,172)	-	(12,948)	1,841	(1,125)
Naturipe Brands LLC	0-E	USA	USD	30.00%	1,754	-	90	-	-	1,844	(42)
Naturipe Farms LLC	0-E	USA	USD	30.00%	226	-	146	-	59	431	30
Naturipe Value Added Foods LLC	0-E	USA	USD	27.00%	193	-	-	-	-	193	-
Naturipe Value Added Fresh, LLC	0-E	USA	USD	33.33%	4,898	-	201	-	-	5,099	(64)
S.A.T. Hortifrut H-0030	0-E	Spain	EUR	16.50%	1	-	-	-	-	1	-
Hortifrut Berries Maroc S.R.L.	0-E	Morocco	MAD	25.50%	(789)	-	(82)	(28)	899	-	(3)
Hortiblue Logistics B.V.	0-E	Netherlands	EUR	50.00%	-	-	383	(3)	-	380	97
Margesi S.A.	0-E	Argentina	ARS	50.00%	829	-	(22)	(140)	-	667	(82)
San Clemente Vitalberry SpA	0-E	Chile	USD	50.00%	1,249	-	38	-	-	1,287	-
Hortifrut Expofresh S.A.	0-E	Argentina	ARS	50.00%	(25)	-	149	11	-	135	26
Agrícola los Hualles SpA	76.914.483-8	Chile	USD	40.00%	6	-	31	-	-	37	(8)
Total					29,385	330	(5,625)	(160)	(11,990)	11,940	(1,257)

The detail of movements as of March 31, 2020 and December 31, 2019:

Movement	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
Opening balance as of January 01	11,940	29,385
Share of profit of equity-accounted investees	72	(5,625)
Capital contributions (a)	455	330
Reclassification Investments (impairment)	165	899
Other adjustments	(419)	(12,889)
Adjustment due to exchange rate fluctuations	(96)	(160)
Final Balance	12,117	11,940

a) Capital contributions

Capital contributions during the period ending March 31, 2020 and the period ending December 31, 2019 are shown in the following detail:

Capital Contributions (decrease)	31-Mar-20	31-Dec-19
Company	ThUS\$	ThUS\$
Berry Blue LLC	180	330
B.Fruit, Portugal	275	-
Total contributions	455	330

Contributions to Limited Liability Companies (LLC) in the United States, aim to maintain the interest in said companies.

b) New investments

During the period ending March 31, 2020 a new company has been incorporated:

Investment in Portugal

Horto Frutas Portugal Unipersonal LDA, was legally created on February 19, 2020, by the company Hortifrut Inversiones Internacionales S.A. with a 100% interest, the corporate capital is 1,000 euros, to date this company is in the formation period.

B. Fruit-Comercio Internacional de Fruta S. A., dated February 07, 2020, Hortifrut acquired an 11.84% interest in this company, in order to continue strengthening our leadership in the commercialization of berries in Europe.

During the period ending December 31, 2019, no new companies have been incorporated.

c) Reclassification of investment for sale

During the period ending March 31, 2020 and the period ending December 31, 2019 no reclassifications of investments for sale were made.

d) Other changes

During the period ending December 31, 2019, the following changes took place:

Dated October 15, 2019, Hortifrut and Alifrut, subsidiary of Duncan Fox, reached an agreement to globally combine and develop their export business of frozen products with added value in equal parts, which is estimated to be materialized in the first half of 2020.

Dated November 30, 2019, Hortifrut Import, Inc and its partner Munger Brothers, LLC, agreed a distribution of assets, without causing the dissolution of the company Munger Hortifrut N.A. LLC, the agreement meant that Hortifrut Import, Inc, incorporated agricultural assets (Land, biological assets and equipment) for the value of US\$28.9 million and inventory for US\$1.5 million, reducing its participation by US\$12.9 million, an additional payment of US\$10.3 million and the liquidation of related accounts.

e) Summarized financial information

Summarized financial information as of the period ending March 31, 2020 and the period ending December 31, 2019, which is presented below, corresponds to the total assets, liabilities and equity and a summary of the results of associated companies as of March 31, 2020 and 2019.

<u>Associated</u>	31-Mar-20										
	<u>Non-</u>			<u>Non-</u>			<u>Equity</u>	<u>Operating</u>	<u>Costs and</u>	<u>Other</u>	<u>Net profit (loss)</u>
	<u>Current</u>	<u>Current</u>	<u>Total</u>	<u>Current</u>	<u>Current</u>	<u>Total</u>					
	<u>Assets</u>	<u>Assets</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Liabilities</u>	<u>Liabilities</u>	<u>Revenue</u>	<u>Expenses</u>	<u>profit or</u>	<u>loss</u>	
<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	
Berry Blue LLC	261	-	261	115	-	115	146	143	(323)	-	(180)
Munger Hortifrut N.A. LLC	2,575	1,556	4,131	572	-	572	3,559	300	(51)	427	676
Naturipe Brands LLC	10	8,346	8,356	2,159	-	2,159	6,197	202	(155)	-	47
Naturipe Farms LLC	49,369	1,621	50,990	50,101	-	50,101	889	141,549	(141,984)	-	(435)
Naturipe Value Added Foods LLC	3,618	-	3,618	3,368	-	3,368	250	1,865	(1,907)	-	(42)
Naturipe Value Added Fresh, LLC	6,966	13,068	20,034	5,399	-	5,399	14,635	7,187	(7,851)	-	(664)
S.A.T. Hortifrut H-0030	9	-	9	3	-	3	6	-	-	-	-
Hortifrut Berries Maroc S.R.L	1,133	1,494	2,627	4,696	-	4,696	(2,069)	72	(289)	(26)	(243)
Hortiblue Logistics B.V.	1,494	2,720	4,214	668	2,931	3,599	615	1,903	(1,502)	(157)	244
Margesi S.A.	1,961	922	2,883	1,721	241	1,962	921	7	(119)	(9)	(121)
San Clemente Vitalberry (Shanghai) SpA	3,419	98	3,517	943	-	943	2,574	19,003	(18,668)	(259)	76
Hortifrut Expofresh S.A.	1,020	14	1,034	975	-	975	59	28	(206)	(19)	(197)
Agricola Los Hualles SpA	363	1,741	2,104	136	1,749	1,885	219	-	-	126	126
Total	72,198	31,580	103,778	70,856	4,921	75,777	28,001	172,259	(173,055)	83	(713)

<u>Associated</u>	31-Dec-19						31-Mar-19				
	<u>Non-</u>			<u>Non-</u>			<u>Equity</u>	<u>Operating</u>	<u>Costs and</u>	<u>Other</u>	<u>Net profit</u>
	<u>Current</u>	<u>Current</u>	<u>Total</u>	<u>Current</u>	<u>Current</u>	<u>Total</u>					
	<u>Assets</u>	<u>Assets</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Liabilities</u>	<u>Liabilities</u>	<u>Revenue</u>	<u>Expenses</u>	<u>loss</u>	<u>(loss)</u>	
<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	
Berry Blue LLC	165	-	165	115	-	115	50	101	(273)	-	(172)
Munger Hortifrut N.A. LLC	2,735	1,559	4,294	612	-	612	3,682	-	(2,101)	(149)	(2,250)
Naturipe Brands LLC	118	8,047	8,165	2,018	-	2,018	6,147	97	(236)	(1)	(140)
Naturipe Farms LLC	79,774	1,774	81,548	80,111	-	80,111	1,437	3,011	(3,678)	767	100
Naturipe Value Added Foods LLC	12,114	-	12,114	11,399	-	11,399	715	2,794	(2,760)	(34)	-
Naturipe Value Added Fresh, LLC	7,276	13,047	20,323	5,025	-	5,025	15,298	5,507	(5,699)	-	(192)
S.A.T. Hortifrut H-0030	9	-	9	3	-	3	6	-	-	-	-
Hortifrut Berries Maroc S.R.L	1,739	1,702	3,441	5,140	-	5,140	(1,699)	299	(282)	(29)	(12)
Hortiblue Logistics B.V.	2,022	2,773	4,795	980	3,055	4,035	760	264	(185)	(99)	(20)
Margesi S.A.	1,933	1,207	3,140	1,554	252	1,806	1,334	24	(291)	103	(164)
San Clemente Vitalberry (Shanghai) SpA	3,419	98	3,517	943	-	943	2,574	6,022	(5,927)	(95)	-
Hortifrut Expofresh S.A.	957	22	979	709	-	709	270	411	(396)	37	52
Agricola Los Hualles SpA	337	1,664	2,001	120	1,789	1,909	92	-	(1)	(19)	(20)
Total	112,598	31,893	144,491	108,729	5,096	113,825	30,666	18,530	(21,829)	481	(2,818)

NOTE 17 – INTANGIBLE ASSETS OTHER THAN GOODWILL

The detail of the main types of intangible assets is shown as follows:

		31-Mar-20	31-Dec-19
	Useful Life	ThUS\$	ThUS\$
Varietal License	Finite	3,418	4,170
VBM Brand	Indefinite	977	977
Water Rights	Indefinite	469	469
Relationship with Customers	Finite	2,242	2,308
Software	Finite	883	931
Total		<u>7,989</u>	<u>8,855</u>

a) Varietal licenses

The acquired varietal licenses are shown at cost of acquisition and are amortized charged to the cost of sale in the measure in which the sales income is generated or by the plant's development cost.

The movement of varietal licenses for the period ending March 31, 2020 and the period ending December 31, 2019, are shown in the following detail:

Movement	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
Opening balance as of January 01	4,170	10,408
Withdrawals	-	(135)
Amortization /consumption	<u>(752)</u>	<u>(6,103)</u>
Closing balance	<u>3,418</u>	<u>4,170</u>

b) Software

The acquired software is recorded over the acquisition cost base minus accumulated amortization. These assets are amortized during their useful life, estimated at 6 years by the lineal method.

The movement of software for the periods ending March 31, 2020 and the period ending December 31, 2019, is shown in the following detail:

Movement	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
Opening balance as of January 01	931	591
Investments	-	499
Withdrawals	-	(15)
Amortization	<u>(48)</u>	<u>(144)</u>
Closing balance	<u>883</u>	<u>931</u>

The amortization of intangible assets is recorded in the consolidated interim income statement under the item cost of sales and administration expenses.

Management has not observed signs of impairment in relation to intangible assets.

There are no intangible assets in use which are totally amortized.

c) Other intangibles

The identified intangible assets are detailed as follows:

	Useful Life	31-Mar-20 ThUS\$	31-Dec-19 ThUS\$
VBM Brand	Indefinite	977	977
Water Rights	Indefinite	469	469
Relationship with Customers	Finite	<u>2,242</u>	<u>2,308</u>
Total		<u>3,688</u>	<u>3,754</u>

Movement	31-Mar-20 ThUS\$	31-Dec-19 ThUS\$
Opening balance as of January 01	3,754	4,021
Amortization	<u>(66)</u>	<u>(267)</u>
Closing Balance	<u>3,688</u>	<u>3,754</u>

Water rights have an indefinite useful life, since in accordance with the considered factors, there is not a time limit where the asset generates net cash flows for the Company, these are recorded at cost incurred in its purchase.

In accordance with IFRS 3 standard, it is established that, from the date of acquisition, the purchaser must recognize, separate from goodwill, the identifiable assets acquired, the assumed liabilities and any non-parent company interest of the acquired. Therefore in the acquisition of Vital Berry Marketing, intangibles denominated Relationship with Customers and Vitalberry Brand Marketing were generated. (See Note 3.5).

For the period ending March 31, 2020 and the period ending December 31, 2019, Management has not observed signs of impairment in relation to intangible assets denominated water rights, relationship with customers and VBM brand.

d) Intangibles subject to guarantees or restrictions

There are no intangible assets over which there is a restriction in its titles, nor have partial or total guarantees been constituted over them, as of March 31, 2020 and December 31, 2019.

e) Impairment of Intangibles with indefinite useful life

The Company determines annually if the intangible assets with an indefinite useful life are impaired. This test requires an estimation of 'value in use' of the cash generating units to which Intangibles with an indefinite useful life are associated. The estimation of the value in use requires that Management performs an estimation of the future cash flows of the cash generating unit (or group of CGU's), and that it also defines an appropriate discount rate to calculate the current value of those cash flows.

Management has not observed signs of impairment in relation to intangibles with an indefinite useful life.

NOTE 18 - GOODWILL

Goodwill represents the surplus of the acquisition cost over the fair value of the Company's interests in the net identifiable assets of the subsidiary or related company on the date of acquisition.

The balance of goodwill compared as of the closing of each period is as follows:

Investor	Issuer	31-Mar-20	31-Dec-19
		ThUS\$	ThUS\$
Hortifrut S.A.	Agrícola El Avellano S.A.	344	344
Hortifrut S.A. de C.V.	Hortifrut ABA S.A. de C.V.	342	342
Hortifrut S.A.	VitalBerry Marketing SPA	26,083	26,083
Hortifrut S.A.	Talsa Chile II SpA	153,001	153,001
	Total	179,770	179,770

The Company determines annually if Goodwill and intangible assets with an indefinite useful life are impaired. This test requires an estimation of 'value in use' of the cash generating units to which Goodwill and Intangibles with an indefinite useful life are associated. The estimation of the value in use requires Management performs an estimation of the future cash flows of the cash generating unit (or group of CGU's), and that it also defines an appropriate discount rate to calculate the current value of those cash flows.

Management has not observed signs of impairment in relation to goodwill.

NOTE 19 – PROPERTY, PLANT AND EQUIPMENT

As of March 31, 2020, the detail of Property, plant and equipment is as follows:

	31 de marzo de 2020		
	Gross Value	Accumulated Depreciation	Net Value
	ThUS\$	ThUS\$	ThUS\$
Construction and infrastructure works	216,737	(69,259)	147,478
Land	79,196	-	79,196
Machinery and equipment	64,279	(27,858)	36,421
Leased equipment	35,622	(11,316)	24,306
Information technology (IT) equipment	4,429	(2,636)	1,793
Furniture and supplies	3,872	(2,093)	1,779
Motor vehicles	11,341	(7,118)	4,223
Bearer plants	526,103	(90,510)	435,593
Works in progress	55,895	-	55,895
Total Property, plant and equipment	997,474	(210,790)	786,684

As of December 31, 2019, the detail of Property, plant and equipment, is as follows:

	December 31, 2019		
	Gross Value	Accumulated Depreciation	Net Value
	ThUS\$	ThUS\$	ThUS\$
Construction and infrastructure works	212,954	(65,525)	147,429
Land	79,321	-	79,321
Machinery and equipment	61,772	(26,548)	35,224
Leased equipment	35,786	(10,871)	24,915
Information technology (IT) equipment	4,309	(2,465)	1,844
Furniture and supplies	3,796	(2,014)	1,782
Motor vehicles	11,384	(6,996)	4,388
Bearer plants	516,527	(82,937)	433,590
Works in progress	52,003	-	52,003
Total Property, plant and equipment	977,852	(197,356)	780,496

The detail of different categories of Property, plant and equipment and their movements as of March 31, 2020 is as follows:

	Construction and infrastructure works	Land	Machinery and equipment	Leased equipment	IT Equipment	Furniture and supplies	Motor vehicles	Bearer Plants	Works in Progress	Total property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
As of January 01, 2020										
Cost	212,954	79,321	61,772	35,786	4,309	3,796	11,384	516,527	52,003	977,852
Accumulated depreciation	(65,525)	-	(26,548)	(10,871)	(2,465)	(2,014)	(6,996)	(82,937)	-	(197,356)
Net amount as of 01-01-2020	147,429	79,321	35,224	24,915	1,844	1,782	4,388	433,590	52,003	780,496
Investments	2,177	-	810	68	78	149	135	5,505	14,425	23,347
Expropriation and write-off	(285)	(41)	(294)	(296)	(3)	(34)	(16)	(241)	(22)	(1,222)
Accumulated depreciation decrease	69	-	172	294	3	28	16	34	-	606
Reclassification	3,246	-	2,269	281	78	(8)	40	4,306	(10,212)	-
Depreciation	(4,132)	-	(1,667)	(955)	(173)	(133)	(320)	(6,942)	-	(14,381)
Exchange rate adjustment	(1,026)	(84)	(93)	(1)	(34)	(5)	(20)	(659)	(299)	(2,162)
Net amount as of 31-03-2020	147,478	79,196	36,421	24,306	1,793	1,779	4,223	435,593	55,895	786,684

The detail of the different categories of property, plant and equipment and their movements as of December 31, 2019 is as follows:

	Construction and infrastructure works	Land	Machinery and equipment	Leased equipment	IT Equipment	Furniture and supplies	Motor vehicles	Bearer Plants	Works in Progress	Total property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
As of January 01, 2019										
Cost	178,467	70,976	54,634	32,895	3,336	9,946	10,083	481,817	20,925	863,079
Accumulated depreciation	(53,162)	-	(21,787)	(7,243)	(1,954)	(1,549)	(5,824)	(78,197)	-	(169,716)
Net amount as of 01-01-2019	125,305	70,976	32,847	25,652	1,382	8,397	4,259	403,620	20,925	693,363
Investments	17,292	8,391	5,019	3,141	742	644	1,281	39,894	60,297	136,701
Expropriation and write-off	(1,634)	(143)	(736)	(21)	(201)	(43)	(245)	(2,338)	(501)	(5,862)
Accumulated depreciation decrease	1,151	-	368	143	197	18	(15)	37	-	1,899
Reclassification	19,256	195	3,238	(263)	507	(6,731)	267	12,138	(28,607)	-
Depreciation	(13,497)	-	(5,452)	(3,734)	(778)	(498)	(1,153)	(19,434)	-	(44,546)
Exchange rate adjustment	(444)	(98)	(60)	(3)	(5)	(5)	(6)	(327)	(111)	(1,059)
Net amount as of 31-12-2019	147,429	79,321	35,224	24,915	1,844	1,782	4,388	433,590	52,003	780,496

The measuring of Property, plant and equipment, as well as the depreciation criteria for these, is described in Note 3.3.

Assets in Leasing under the item Property, plant and equipment are separately detailed by item in Note 19 letter e).

“Bearer plants” in the item Property, plant and equipment, separated if they are “in development” or “in production”, are detailed in Note 19 letter g).

a) Estimated economic useful life or depreciation rate

The estimated economic useful life per type of asset is described in Note 3.3.3

The residual value and the useful life of the assets are checked, and adjusted if necessary, at each reporting date of the consolidated interim statements of financial position.

b) Insurance

Hortifrut S.A. and subsidiaries have contracted insurance policies to cover the risks that movable goods, vehicles, equipment, plants and machinery are subject to. The Company considers that the hedging of these policies is adequate for risks inherent to its activity (See Note 4.3).

c) Information regarding “Bearer Plants”

Hortifrut’s “Bearer Plants” correspond to berries plantations, that are on leased and own lands.

The Company’s berries plantations are located in Chile between Coquimbo Region and Los Ríos Region, in Mexico in the states of Jalisco, Michoacán and Sinaloa, in Brazil in Barrio Lagoa Grande, Sn - Senador Amaral, in Spain in the locality of Huelva, in Peru in the locality of Olmos and Trujillo, and in China in the province of Yunnan.

Said geographic dispersion allows the Company to count with a diversified offer during the year, which is complemented by the producer partners that the Company has in USA and in Europe. Thereby, Hortifrut’s trade platforms and distributors can have berries during the 52 weeks of the year. The productive areas also allow greater closeness with the consumption centers. This is the case of plantations located in Mexico which mainly supply the North American market, main berries consumer in the world. Likewise, our plantations in Spain are able to supply part of the European market. Chile and Peru contribute the counter-season production for said markets.

Below is a detail of the hectares planted per type of fruit:

Surface in Hectares	<u>31-Mar-20</u>	<u>31-Dec-19</u>
Blueberries	2,687	2,634
Organic Blueberries	789	705
Raspberries	181	182
Blackberries	19	19
Strawberries	63	63
Cherries	65	52
Total Planted Hectares	<u>3,804</u>	<u>3,655</u>
Own Hectares	2,818	2,721
Leased Hectares	986	934
Total Hectares	<u>3,804</u>	<u>3,655</u>
Productive Hectares	3,386	3,284
Non-Productive Planted Hectares	418	371
Total Hectares	<u>3,804</u>	<u>3,655</u>

d) Loss due to impairment in value

As of March 31, 2020, no events or changes in circumstances have taken place in the business that imply that the book value of Property, plant and equipment may not be recoverable, nevertheless, as is natural in assets denominated “bearer plants”, write-offs are realized when production is not profitable. In the period ending March 31, 2020 there are no write-offs, but as of December 31, 2019, write-offs of “bearer plants” were realized for ThUS\$1,747.

As indicated in Note 3.3.2, if the book value is modified due to the presence of impairment of “bearer plants”, said decrease in value will be directly attributed to the results of the period under the account Other expenses, per function.

e) Financial lease (Property, plant and equipment on leasing)

The net book value as of March 31, 2020 and December 31, 2019 of the assets under financial lease, classified as Assets in Leasing under the item Property, plant and equipment, is as follows:

Denomination	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
Construction		
Administrative offices	820	832
Parking administrative offices	33	33
Metallic structure 5.3 hectares	215	219
Metallic structure 2.0 hectares	52	53
Metallic structure roof	213	220
Greenhouse 4.08 hectares	966	984
Greenhouse 4.00 hectares	761	776
Molina Plant	3,896	3,918
Total Construction	6,956	7,035
Land		
Land Molina Plant	236	236
Total Land	236	236
Machinery and equipment		
Machinery and Equipment Peru	9,607	9,901
Blueberries processing line	396	408
IQF processing line	46	65
Molina plant processing line and machinery	864	900
BBC Filling Machine	522	534
BBC Soft Sorter machine	544	557
Calibrating and Classifying Machine	1,157	1,183
Plant pots for Greenhouse	1,091	1,114
Sulphur burners	25	26
Nebulizer	1,142	1,213
Various Equipment	89	-
Total Machinery and Equipment	15,483	15,901
Motor vehicles		
Trucks and vans	262	316
Truck bodywork	45	48
Tractors	1,324	1,379
Total motor vehicles	1,631	1,743
General Total	24,306	24,915

Debt associated to these leasings as of March 31, 2020 and 2019, is presented in the item Other current financial liabilities and Other non-current financial liabilities (leasing) (see Note 23 a).

Debt associated to each item under Property, plant and equipment is detailed as follows:

Leasing Liability	31-Mar-20 ThUS\$	31-Dec-19 ThUS\$	Bank or financial institution
Construction	54	120	Banco Scotiabank
Administrative offices	4	4	Banco Scotiabank
Parking administrative offices	17	36	Banco Santander Chile
Metallic structure 5.3 hectares	-	17	Banco Santander Chile
Metallic structure 2.0 hectares	141	141	Banco Santander Chile
Metallic structure roof	395	566	Banco de Crédito e Inversiones
Greenhouse 4.08 hectares	478	474	Banco de Crédito e Inversiones
Greenhouse 4.00 hectares	2,589	2,711	Banco de Crédito e Inversiones
Molina Plant	3,678	4,069	
Total Construction			
Land	157	163	Banco de Crédito e Inversiones
Land Molina Plant	157	163	
Total Land			
Machinery and equipment	2,556	2,556	Banco de Crédito del Perú
Machinery and Equipment Peru	559	839	Banco de Crédito e Inversiones
Plant pots for Greenhouse	1,512	2,329	Scotiabank Perú S.A.
Machinery and Equipment Peru	574	623	Banco de Crédito e Inversiones
Molina Plant processing line and machinery	98	196	Banco de Crédito e Inversiones
Calibrating and classifying machine	14	21	Banco de Crédito e Inversiones
Sulphur burners	39	50	Banco de Crédito del Perú
Others - surveillance system	129	163	Banco de Crédito del Perú
Nebulizar	58	-	GC Rent Chile SpA.
Others	5,539	6,777	
Total Machinery and equipment			
Motor vehicles			
Vans and trucks	47	69	Banco de Crédito del Perú
Vans and trucks	2	3	Banco de Crédito e Inversiones
Vans and trucks	151	196	Scotiabank Perú S.A.
Truck bodywork	122	144	Banco Internacional del Perú S.A.
Tractors and equipment	1,312	1,578	Banco Internacional del Perú S.A.
Tractors	184	234	Banco de Crédito del Perú
Total motor vehicles	1,818	2,224	
General Total	11,192	13,233	

As of March 31, 2020 and 2019, there are no Property, plant and equipment temporarily out of service.

f) Property, plant and equipment totally depreciated

As of March 31, 2020, the detail of Property, plant and equipment which are totally depreciated is as follows:

	Gross Value ThUS\$
Construction and infrastructure works	6,652
Machinery and equipment	8,900
Leased equipment	532
Information Technology (IT) equipment	648
Furniture and supplies	457
Motor vehicles	1,321
Total Property, plant and equipment	<u>18,510</u>

Historic costs are considered.

g) Productive bearer plants, in development or in production.

The book value of "Bearer Plants", is distributed among plants in development or in production in the following manner:

Movement							
Bearer Plants	1-Jan-20	Additions	Amortization	Transfers	Decrease and/or reclassification	Exchange rate adjustment	31-Mar-20
	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
In production	313,737	-	(6,942)	-	(207)	(659)	305,929
In development	119,853	5,505	-	4,306	-	-	129,664
Total	<u>433,590</u>	<u>5,505</u>	<u>(6,942)</u>	<u>4,306</u>	<u>(207)</u>	<u>(659)</u>	<u>435,593</u>

Movement							
Bearer Plants	1-Jan-19	Additions	Amortization	Transfers	Decrease and/or reclassification	Exchange rate adjustment	31-Dec-19
	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
In production	335,799	-	(19,434)	-	(2,301)	(327)	313,737
In development	67,821	39,894	-	12,138	-	-	119,853
Total	<u>403,620</u>	<u>39,894</u>	<u>(19,434)</u>	<u>12,138</u>	<u>(2,301)</u>	<u>(327)</u>	<u>433,590</u>

NOTE 20 – RIGHT OF USE ASSETS

As of March 31, 2020, the detail of Right of Use Assets, is as follows:

Right of Use Assets in Lease	March 31, 2020		
	Gross Value	Accumulated depreciation	Net Value
	ThUS\$	ThUS\$	ThUS\$
Construction and infrastructure works	10,664	(644)	10,020
Land	12,485	(2,462)	10,023
Machinery and equipment	577	(144)	433
Information Technology (IT) equipment	425	(106)	319
Motor vehicles	1,900	(361)	1,539
Total Right of Use Assets in Lease	26,051	(3,717)	22,334

As of December 31, 2019, the detail of Right of Use Assets, is as follows:

Right of Use Assets in Lease	December 31, 2019		
	Gross Value	Accumulated depreciation	Net Value
	ThUS\$	ThUS\$	ThUS\$
Construction and infrastructure works	10,638	(553)	10,085
Land	12,168	(1,918)	10,250
Machinery and equipment	577	(96)	481
Information Technology (IT) equipment	425	(70)	355
Motor vehicles	1,900	(204)	1,696
Total Right of Use Assets in Lease	25,708	(2,841)	22,867

The detail of Right of Use Assets, as per the different categories of Property, plants and equipment and their movements as of March 31, 2020 and December 31, 2019 is as follows:

Right of Use Asset	Information Technology (IT)					Total Right of Use Assets
	Construction	Land	Machinery	Equipment	Motor Vehicles	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
As of January 01, 2020						
Cost or valuation	10,638	12,168	577	425	1,900	25,708
Accumulated depreciation	(553)	(1,918)	(96)	(70)	(204)	(2,841)
Net amount as of 01-01-2020	10,085	10,250	481	355	1,696	22,867
Investments	26	449	-	-	-	475
Expropriations and Write-offs	-	(31)	-	-	-	(31)
Depreciation	(91)	(544)	(48)	(36)	(157)	(876)
Exchange rate adjustment	-	(101)	-	-	-	(101)
Net amount as of 31-03-2020	10,020	10,023	433	319	1,539	22,334

Right of Use Asset	Construction	Land	Machinery	Information Technology (IT) Equipment	Motor Vehicles	Total Right of Use Assets
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
As of January 01, 2019						
Initial additions	10,662	12,018	577	424	1,900	25,581
Expropriations and Write-offs	(119)	(21)	-	-	-	(140)
Decrease accumulated depreciation	22	7	-	-	-	29
Depreciation	(480)	(1,754)	(96)	(69)	(204)	(2,603)
Net amount as of 31-12-2019	10,085	10,250	481	355	1,696	22,867

The measuring of Right of Use Assets, the same as their depreciation criteria, is described in Note 3.24

“Bearer plants” in the item Property, plant and equipment, separated if they are “in development” or “in production”, are detailed in Note 19 letter g).

a) Estimated economic useful life or depreciation rates

The useful life is defined by the duration of the corresponding contracts, right of use depreciation is recognized monthly, said depreciation is calculated lineally during the term of the lease.

The Company does not maintain a residual value for this type of assets.

b) Insurances

Hortifrut S.A. and subsidiaries have contracted insurance policies to cover the risks that constructions, machinery, equipment and vehicles under lease are subject to. The Company considers that the hedging of these policies is adequate for the risks inherent to their activity (See Note 4.3).

NOTE 21 – CURRENT INCOME TAX AND DEFERRED TAXES

In the period ending March 31, 2020, we proceeded to calculate and record taxable net income with a 27% rate (as of December 31, 2019 with the same rate), based on what was established Law N° 20.780, Tax Reform, published in the Diario Oficial (Official Newspaper) on September 29, 2014.

Among the main modifications, is the progressive increase of First Category Tax, reaching 27% from 2018, in case the “Partially Integrated Tax System” is applied.

The aforementioned Law establishes that since Hortifrut S.A. is a publicly traded company, as a general rule the “Partially Integrated Tax System” is applied to it.

In the other countries where Hortifrut has subsidiaries and associates, the corresponding tax rates are applied in accordance with the valid law.

Deferred tax assets and liabilities are compensated if the right to compensate the current tax assets and liabilities has been legally recognized and the deferred taxes refer to the same entity and tax authority.

a) Current income tax

The Company and subsidiaries maintain as of March 31, 2020, a current income tax provision of ThUS\$7,053 (ThUS\$9,472 as of December 31, 2019), which is presented net of credits applicable against income tax as of these same dates for ThUS\$17,827 (ThUS\$18,764 as of December 31, 2019). In this manner, when presented net in the statement of financial position, as of March 31, 2020, a balance is presented in favor of the company for recoverable taxes of ThUS\$10,774 (ThUS\$9,292 as of December 31, 2019).

Provisional payments and other credits that are applied to current income tax are detailed below:

	31-Mar-20	31-Dec-19
Detail Recoverable Tax	ThUS\$	ThUS\$
Monthly provisional payments	17,647	18,471
Personnel training	180	293
Total Credits	17,827	18,764
Income tax provision	(7,053)	(9,472)
Total Credits (Income Tax Provision)	10,774	9,292

b) Deferred taxes

Deferred taxes correspond to the amount of tax over profits that Hortifrut and subsidiaries will have to pay (liabilities) or recover (assets) in future periods, related with temporary differences between the fiscal or tax base and the accounting book value of certain assets and liabilities.

The main deferred tax asset corresponds to the tax loss of subsidiaries, which will be recovered in future periods. The main deferred tax liability payable in future periods, corresponds to the temporary differences originated by manufacturing expenses, adjustment to fair value of current biological assets and the revaluation of Property, plant and equipment on the transition date to IFRS.

Deferred tax assets and liabilities as of March 31, 2020 and December 31, 2019, refer to the following concepts:

Detail	31-Mar-20		31-Dec-19	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Manufacturing expenses	-	1,444	-	2,477
Valuation bearer plants	-	74,858	-	73,715
Land appraisals	-	11,219	-	8,205
Advanced revenue	2,202	-	2,747	-
Tax loss	21,369	-	20,790	-
Provisions	3,033	-	2,610	-
Lease (Right of Use)	-	4,269	-	555
Intangibles	-	920	-	990
Fixed asset	-	12,773	-	12,541
Forward hedging	4,314	-	1,304	-
Price adjustments	-	1,910	258	-
Others	7,708	251	-	159
FV Fruit on plants	-	-	-	237
Non-realized profits in investments	-	-	282	-
Total	38,626	107,644	27,991	98,879

Deferred tax hedging is presented net of other comprehensive income.

Deferred taxes have not been recognized for the temporary differences between the tax and accounting value generated by investments in Subsidiaries, so, deferred tax due to adjustments in conversion directly recorded in net equity, exposed in the other comprehensive income statement is also not recognized.

As of March 31, 2020 the deferred tax asset originated by tax loss reached the amount of ThUS\$21,369 (ThUS\$20,790 as of December 31, 2019) which are chargeable to the profits which could be generated in the future in companies that present said condition, as per the following detail:

		31-Mar-20 ThUS\$	31-Dec-19 ThUS\$
Hortifrut S.A. de C.V.	Mexico	12,068	11,733
Hortifrut S.A.	Chile	4,456	4,211
Ag. El Avellano S.A.	Chile	1,640	1,782
Ag. Mataquito S.A.	Chile	1,722	1,579
Berrygood Comercial Importadora	Brazil	646	585
Ag. Santa Rosa del Parque S.A.	Chile	360	469
Hortifrut Perú S.A.C.	Peru	261	203
Hortifrut Argentina S.A.	Argentina	-	119
Hortifrut Europa SL	Spain	64	67
Ag. y Gand. Santa Rebeca Ltda.	Chile	47	35
Ag. Hortifrut S.A.	Chile	2	7
Ag. El Pampino S.A.	Chile	103	-
Total		21,369	20,218

Regarding the statute of limitations of the tax loss susceptible to be charged to future profits, we can state that in the case of those generated in companies constituted in Chile, Peru, Brazil and Spain, these do not prescribe. In Mexico, these have a tax loss carry forward expire of 10 years and Argentina 5 years.

Movement in deferred tax asset balances as of March 31, 2020 and December 31, 2019 is as follows:

	31-Mar-20	31-Dec-19
	<u>ThUS\$</u>	<u>ThUS\$</u>
Opening balance	27,991	26,637
Provisions	423	288
Tax loss	579	2,062
Forward hedging	3,010	811
Advanced income	(545)	987
Others	7,708	(2,814)
Price adjustment	(258)	33
Profit no realized in investments	(282)	(13)
Final balance	<u>38,626</u>	<u>27,991</u>

Movement in deferred tax liabilities as of March 31, 2020 and December 31, 2019 is as follows:

	31-Mar-20	31-Dec-19
	<u>ThUS\$</u>	<u>ThUS\$</u>
Opening balance	98,879	106,966
Manufacturing expenses	(1,033)	812
Land appraisal	3,014	153
Fixed asset	232	(4,469)
Intangibles	(70)	(9)
Lease (Right of Use)	3,714	555
Valuation bearer plants	1,143	(4,281)
Price adjustment	1,910	-
Others	92	159
FV Fruit on plants	(237)	(1,007)
Final balance	<u>107,644</u>	<u>98,879</u>

Income tax expense (gain) and deferred gains tax for the periods ending March 31, 2020 and 2019 have the following detail:

	31-Mar-20	31-Mar-19
<u>Detail</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
Current tax expense	2,136	3,031
Deferred tax effect	1,139	(4,478)
Adjustment previous year	-	(203)
Adjustment of conversion	(65)	(16)
Total	<u>3,210</u>	<u>(1,666)</u>

The following is the detail of income tax expense (gain) and deferred gains tax conciliation, using the legal rate with the tax expense, using the effective rate:

	31-Mar-20		31-Mar-19	
	ThUS\$	%	ThUS\$	%
Tax expense (income) using the legal rate	2,174	27.00%	(1,383)	27.00%
Tax effect of rates in other jurisdictions	(1,831)	(22.75%)	276	(5.39%)
Tax effect of non-taxable operating income	(530)	(6.58%)	(2,726)	53.21%
Tax effect of non-deductible tax expense	545	6.77%	2,974	(58.05%)
Tax effect of fiscal currency other than functional currency	2,852	35.43%	(605)	11.81%
Tax effect of tax provided in excess previous period	-	0.00%	(202)	3.94%
Total tax expense adjustment using the legal rate	1,036	12.87%	(283)	5.52%
Tax expense using the effective rate	3,210	39.87%	(1,666)	32.52%

NOTE 22 – OTHER FINANCIAL LIABILITIES

As of March 31, 2020 and December 31, 2019, Hortifrut and subsidiaries maintain financial liabilities, which are detailed below:

Other current financial liabilities

	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
Obligations with banks and financial institutions	171,589	171,462
Bonds	902	1,481
Cross Currency Swap Operations	9	155
Forwards currency operations	6,557	3,247
Total current bank obligations	179,057	176,345

Other non-current financial liabilities

	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
Obligations with banks and financial institutions	189,302	183,364
Bonds	93,724	92,174
Cross Currency Swap Operations	8,233	2,924
Forwards currency operations	1,543	1,062
Total non-current bank obligations	292,802	279,524

Detail of balance and expiries

a) Obligations with Banks and financial institutions, grouped by maturity, as of March 31, 2020 and December 31, 2019 are as follows:

Debtor Company	RUT	Country	Creditor Bank	Currency	Type of Amortization	Effective Annual Rate	Nominal Annual Rate	Current			Total current 31-Mar-20	Non-Current					Total Non-Current 31-Mar-20	
								Maturity up to 1 month	1 to 3 months	3 to 12 months		Maturity 1 to 2 years	Maturity 2 to 3 years	from 3 to 4 years	from 4 to 5 years	5 or more years		
								ThUS\$	ThUS\$	ThUS\$		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$		ThUS\$
Agrícola El Pampino S.A.	76.884.880-7	Chile	Banco Santander Chile	US\$	Annual	3.03%	3.03%	401	-	-	401	-	-	-	-	-	-	-
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco RaboFinance Chile	US\$	Annual	6.26%	6.03%	-	-	1,565	1,565	-	-	-	-	-	-	-
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco Santander Chile	US\$	Annual	3.03%	3.03%	-	502	-	502	-	-	-	-	-	-	-
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco Santander Chile	US\$	Annual	3.03%	3.03%	-	502	-	502	-	-	-	-	-	-	-
Agrícola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco RaboFinance Chile	US\$	Annual	5.58%	5.31%	-	-	94	94	-	-	-	-	-	-	-
Agrícola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco RaboFinance Chile	US\$	Annual	6.23%	6.01%	-	-	939	939	-	-	-	-	-	-	-
Agrícola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	3.97%	3.97%	-	80	-	80	-	-	-	-	-	-	-
Agrícola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco Santander Chile	US\$	Annual	3.03%	3.03%	-	502	-	502	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	2.41%	2.41%	-	-	3,001	3,001	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	2.41%	2.41%	-	-	5,002	5,002	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	2.41%	2.41%	-	-	5,002	5,002	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	2.41%	2.41%	-	-	4,002	4,002	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	2.41%	2.41%	-	-	4,002	4,002	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	1.61%	1.61%	5,006	-	-	5,006	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	1.61%	1.61%	5,006	-	-	5,006	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	3.89%	3.89%	-	-	7,001	7,001	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Chile	US\$	Annual	1.47%	1.47%	5,005	-	-	5,005	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Chile	US\$	Annual	1.47%	1.47%	5,005	-	-	5,005	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Chile	US\$	Annual	1.47%	1.47%	5,005	-	-	5,005	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Chile	US\$	Annual	1.47%	1.47%	5,005	-	-	5,005	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco China Construction Bank Corp.	US\$	Annual	3.12%	3.12%	-	-	5,000	5,000	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco China Construction Bank Corp.	US\$	Annual	3.12%	3.12%	-	-	5,000	5,000	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco China Construction Bank Corp.	US\$	Annual	3.12%	3.12%	-	-	5,000	5,000	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito del Perú	US\$	Annual	1.26%	1.26%	-	1,001	-	1,001	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito del Perú	US\$	Annual	1.18%	1.18%	-	-	6,003	6,003	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito del Perú	US\$	Annual	1.18%	1.18%	-	6,003	-	6,003	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito del Perú	US\$	Annual	1.18%	1.18%	-	6,003	-	6,003	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito del Perú	US\$	Annual	1.18%	1.18%	-	3,001	-	3,001	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Estado	US\$	Annual	4.75%	4.75%	-	-	6,000	6,000	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Estado	US\$	Annual	4.75%	4.75%	-	-	6,000	6,000	-	-	-	-	-	-	-

Continues on the following page

Debtors Company	RUT	Country	Creditor Bank	Currency	Type of Amortization	Effective Annual Rate	Nominal Annual Rate	Maturity up to 1				Maturity 1 to	Maturity 2 to	from 3 to 4	from 4 to	5 or more	31-Mar-20
								month	1 to 3 months	3 to 12 months	31-Mar-20	2 years	3 years	years	5 years	years	
								ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Estado	CLP	Annual	0.70%	0.70%	-	5	-	5	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Estado	CLP	Annual	0.35%	0.35%	-	123	-	123	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Itaú	US\$	Annual	4.79%	4.79%	-	5,015	-	5,015	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Itaú	US\$	Annual	4.79%	4.79%	-	5,015	-	5,015	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Itaú	US\$	Annual	4.79%	4.79%	-	5,015	-	5,015	-	-	-	-	-	
Hortifrut Chile S.A.	96.996.290-k	Chile	Banco Santander Chile	US\$	Annual	1.85%	1.85%	-	3,003	-	3,003	-	-	-	-	-	
Hortifrut Chile S.A.	96.996.290-k	Chile	Banco Santander Chile	US\$	Annual	1.85%	1.85%	-	3,004	-	3,004	-	-	-	-	-	
Hortifrut España Southern Sun SL	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Quarter	1.15%	1.15%	-	695	2,090	2,785	2,107	-	-	-	2,107	
Hortifrut España Southern Sun SL	0-E	Spain	Banco Bilbao Vizcaya Argentaria	EUR	Biannual	1.16%	1.16%	-	-	2,785	2,785	2,807	-	-	-	-	2,807
Hortifrut España Southern Sun SL	0-E	Spain	La Caixa	EUR	Quarter	1.10%	1.10%	353	-	1,039	1,392	1,398	352	-	-	-	1,750
Hortifrut España Southern Sun SL	0-E	Spain	Bankinter	EUR	Monthly	1.10%	1.10%	71	138	625	834	771	72	-	-	-	843
Hortifrut España Southern Sun SL	0-E	Spain	Banco Sabadell	EUR	Monthly	1.10%	1.10%	46	92	414	552	511	328	-	-	-	839
HFE Berries Perú S.A.C.	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	5.50%	5.50%	1	-	-	1	-	-	-	-	-	
HFE Berries Perú S.A.C.	0-E	Peru	Scotiabank Perú S.A.	US\$	Monthly	5.50%	5.50%	-	-	3,657	3,657	3,600	3,600	1,800	-	-	9,000
HFE Berries Perú S.A.C.	0-E	Peru	Banco Bilbao Vizcaya Argentaria	US\$	Monthly	3.30%	3.30%	-	352	986	1,338	1,353	1,398	1,445	1,493	-	5,689
Euroberry Marketing S.A.	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Monthly	0.75%	0.75%	-	4,105	-	4,105	-	-	-	-	-	
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	CLP	Annual	0.70%	0.70%	-	4	-	4	-	-	-	-	-	
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	CLP	Annual	0.30%	0.30%	45	-	-	45	-	-	-	-	-	
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	CLP	Annual	0.30%	0.30%	52	-	-	52	-	-	-	-	-	
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	US\$	Annual	5.14%	4.04%	-	32	-	32	328	662	664	665	665	2,984
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	US\$	Annual	5.14%	4.04%	-	140	-	140	1,478	2,982	2,987	2,992	2,997	13,436
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	US\$	Annual	5.14%	4.04%	-	140	-	140	1,478	2,982	2,987	2,992	2,997	13,436
Hortifrut S.A.	96.896.990-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	5.20%	4.07%	-	-	4,434	4,434	2,630	3,538	3,543	4,450	25,970	40,131
Hortifrut S.A.	96.896.990-0	Chile	Banco de Crédito e Inversiones	CLP	Annual	0.40%	0.40%	-	-	-	-	71	-	-	-	-	71
Hortifrut S.A.	96.896.990-0	Chile	Banco de Crédito e Inversiones	CLP	Annual	0.40%	0.40%	-	-	-	-	-	4	-	-	-	4
Hortifrut S.A.	96.896.990-0	Chile	Banco de Chile	US\$	Annual	5.39%	4.25%	-	4,438	-	4,438	4,130	4,137	4,145	4,152	4,160	20,724
Hortifrut S.A.	96.896.990-0	Chile	Banco RaboFinance Chile	US\$	Annual	5.67%	4.37%	-	279	-	279	2,855	5,750	5,757	5,765	5,773	25,900
Hortifrut S.A.	96.896.990-0	Chile	Banco Santander Chile	CLP	Annual	0.50%	0.50%	-	-	125	125	-	-	-	-	-	-
HF Sarbanand S de R.L.	0-E	Mexico	HSBC México SA, Institución de Banca Múltiple	US\$	Annual	4.08%	4.08%	-	-	1,316	1,316	1,309	-	-	-	-	1,309
Hortifrut-Peru SAC.	0-E	Peru	Metropolitan Life Insurance Company	US\$	Biannual	5.20%	5.13%	-	-	7	7	1,141	3,142	3,142	3,142	18,820	29,387
Agrícola Vida Nueva S.A.	96.996.290-k	Chile	Banco Santander Chile	US\$	Annual	3.03%	3.03%	-	302	-	302	-	-	-	-	-	
Asian Berry Ltd	0-E	China	Communications Bank Yunnan Branch	US\$	Annual	5.46%	5.46%	-	-	-	-	5,363	4,022	4,022	5,478	-	18,885
Total								36,007	55,494	80,088	171,589	33,330	32,969	30,492	31,129	61,382	189,302

Debtor Company	RUT	Country	Creditor Bank	Currency	Type of Amortization	Effective Annual Rate	Nominal Annual Rate	Current			Total Current	Non-Current					Total Non-Current	
								Maturity up to 1 month	1 to 3 months	3 to 12 months	31-Dec-19	Maturity 1 to 2 years	Maturity 2 to 3 years	from 3 to 4 years	from 4 to 5 years	5 or more years	31-Dec-19	
								ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Agrícola El Pampino S.A.	76.884.880-7	Chile	Banco Santander Chile	US\$	Annual	3.55%	3.55%	-	403	-	403	-	-	-	-	-	-	
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco RaboFinance Chile	US\$	Annual	6.26%	6.03%	-	-	1,542	1,542	-	-	-	-	-	-	
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco Santander Chile	US\$	Annual	3.55%	3.55%	-	503	-	503	-	-	-	-	-	-	
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco Santander Chile	US\$	Annual	3.55%	3.55%	-	503	-	503	-	-	-	-	-	-	
Agrícola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco RaboFinance Chile	US\$	Annual	5.58%	5.31%	-	-	92	92	-	-	-	-	-	-	
Agrícola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco RaboFinance Chile	US\$	Annual	6.23%	6.01%	-	-	925	925	-	-	-	-	-	-	
Agrícola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	4.43%	4.43%	-	81	-	81	-	-	-	-	-	-	
Agrícola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco Santander Chile	US\$	Annual	3.55%	3.55%	-	503	-	503	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	2.41%	2.41%	-	4,010	-	4,010	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	2.41%	2.41%	-	4,010	-	4,010	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	2.30%	2.30%	-	-	5,028	5,028	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	2.35%	2.35%	-	5,016	-	5,016	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	2.30%	2.30%	-	-	5,028	5,028	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	2.41%	2.41%	-	4,010	-	4,010	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	2.61%	2.61%	-	5,025	-	5,025	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	2.61%	2.61%	-	5,033	-	5,033	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	2.61%	2.61%	-	5,033	-	5,033	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	2.61%	2.61%	-	5,025	-	5,025	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	2.61%	2.61%	-	5,033	-	5,033	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco BICE	US\$	Annual	2.55%	2.55%	-	5,027	-	5,027	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco BICE	US\$	Annual	2.55%	2.55%	-	5,027	-	5,027	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco BICE	US\$	Annual	2.55%	2.55%	-	5,027	-	5,027	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Chile	US\$	Annual	2.55%	2.55%	5,012	-	-	5,012	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco China Construction Bank Corp.	US\$	Annual	2.57%	2.57%	-	5,007	-	5,007	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco China Construction Bank Corp.	US\$	Annual	2.57%	2.57%	-	5,007	-	5,007	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito del Perú	US\$	Annual	2.61%	2.61%	-	4,019	-	4,019	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito del Perú	US\$	Annual	2.60%	2.60%	-	6,027	-	6,027	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito del Perú	US\$	Annual	2.51%	2.51%	5,012	-	-	5,012	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito del Perú	US\$	Annual	2.59%	2.59%	-	3,006	-	3,006	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Estado	US\$	Annual	2.58%	2.58%	-	6,039	-	6,039	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Estado	US\$	Annual	2.58%	2.58%	-	6,039	-	6,039	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Estado	CLP	Annual	0.70%	0.70%	-	-	6	6	-	-	-	-	-	-	

Continues on the following page

Debtor Company	RUT	Country	Creditor Bank	Currency	Type of Amortization	Effective Annual rate	Nominal Annual Rate	Current			Total Current	Non-Current					Total Non-Current	
								Maturity up to 1 month			31-Dec-19	Maturity 1 to 2 years	Maturity 2 to 3 years	from 3 to 4 years	from 4 to 5 years	5 or more years	31-Dec-19	
								ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
								1 to 3 months	3 to 12 months									
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Estado	CLP	Annual	0.35%	0.35%	-	-	140	140	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Itaú	US\$	Annual	2.53%	2.53%	-	5,026	-	5,026	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Itaú	US\$	Annual	2.53%	2.53%	-	5,026	-	5,026	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Itaú	US\$	Annual	2.53%	2.53%	-	5,025	-	5,025	-	-	-	-	-	-	
Hortifrut Chile S.A.	96.996.290-k	Chile	Banco Santander Chile	US\$	Annual	2.54%	2.54%	-	4,019	-	4,019	-	-	-	-	-	-	
Hortifrut Chile S.A.	96.996.290-k	Chile	Banco Santander Chile	US\$	Annual	2.54%	2.54%	-	4,019	-	4,019	-	-	-	-	-	-	
Hortifrut España Southern Sun SL	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Monthly	1.40%	1.40%	119	239	-	358	-	-	-	-	-	-	
Hortifrut España Southern Sun SL	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Quarter	1.15%	1.15%	-	700	2,113	2,813	2,846	-	-	-	-	2,846	
Hortifrut España Southern Sun SL	0-E	Spain	Banco Bilbao Vizcaya Argentaria	EUR	Biannual	1.16%	1.16%	-	1,435	1,403	2,838	2,830	1,427	-	-	-	4,257	
Hortifrut España Southern Sun SL	0-E	Spain	La Caixa	EUR	Quarter	1.10%	1.10%	358	-	1,050	1,408	1,414	713	-	-	-	2,127	
Hortifrut España Southern Sun SL	0-E	Spain	Bankinter	EUR	Monthly	1.10%	1.10%	72	140	632	844	779	287	-	-	-	1,066	
Hortifrut España Southern Sun SL	0-E	Spain	Banco Sabadell	EUR	Monthly	1.10%	1.10%	46	93	419	558	517	474	-	-	-	991	
HFE Berries Perú S.A.C.	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	5.50%	5.50%	4	-	-	4	-	-	-	-	-	-	
HFE Berries Perú S.A.C.	0-E	Peru	Scotiabank Perú S.A.	US\$	Monthly	5.50%	5.50%	-	2,063	1,800	3,863	3,600	3,600	3,600	-	-	10,800	
Euroberry Marketing S.A.	0-E	Spain	Banco Santander Central Hispano S.A.	US\$	Monthly	2.39%	2.39%	-	4,361	-	4,361	-	-	-	-	-	-	
Euroberry Marketing S.A.	0-E	Spain	La Caixa	US\$	Monthly	0.99%	0.99%	-	1,718	-	1,718	-	-	-	-	-	-	
Euroberry Marketing S.A.	0-E	Spain	Bankinter	EUR	Monthly	2.44%	2.44%	-	1,119	-	1,119	-	-	-	-	-	-	
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	CLP	Annual	0.70%	0.70%	-	-	4	4	-	-	-	-	-	-	
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	CLP	Annual	0.30%	0.30%	-	-	47	47	-	-	-	-	-	-	
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	CLP	Annual	0.30%	0.30%	-	-	54	54	-	-	-	-	-	-	
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	US\$	Annual	5.14%	4.04%	-	-	2	2	326	662	664	665	665	2,982	
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	US\$	Annual	5.14%	4.04%	-	-	8	8	1,468	2,982	2,987	2,992	2,997	13,426	
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	US\$	Annual	5.14%	4.04%	-	-	8	8	1,468	2,982	2,987	2,992	2,997	13,426	
Hortifrut S.A.	96.896.990-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	5.20%	4.07%	-	-	3,848	3,848	2,634	3,538	3,543	4,450	25,970	40,335	
Hortifrut S.A.	96.896.990-0	Chile	Banco de Crédito e Inversiones	CLP	Annual	0.40%	0.40%	-	-	-	-	74	-	-	-	-	74	
Hortifrut S.A.	96.896.990-0	Chile	Banco de Crédito e Inversiones	CLP	Annual	0.40%	0.40%	-	-	-	-	-	4	-	-	-	4	
Hortifrut S.A.	96.896.990-0	Chile	Banco de Chile	US\$	Annual	5.39%	4.25%	-	-	4,189	4,189	4,107	4,137	4,145	4,152	4,161	20,702	
Hortifrut S.A.	96.896.990-0	Chile	Banco RaboFinance Chile	US\$	Annual	5.67%	4.37%	-	-	-	-	2,838	5,750	5,757	5,765	5,773	25,883	
Hortifrut S.A.	96.896.990-0	Chile	Banco Santander Chile	CLP	Annual	0.50%	0.50%	-	-	132	132	-	-	-	-	-	-	
HF Sarbanand S de R.L.	0-E	Mexico	HSBC México SA, Institución de Banca Múltiple	US\$	Annual	4.08%	4.08%	188	374	1,688	2,250	938	-	-	-	-	938	
Hortifrut-Peru SAC.	0-E	Peru	Metropolitan Life Insurance Company	US\$	Biannual	5.20%	5.13%	-	397	-	397	-	2,683	3,142	3,142	20,406	29,373	
Agrícola Vida Nueva S.A.	96.996.290-k	Chile	Banco Santander Chile	US\$	Annual	3.55%	3.55%	-	302	-	302	-	-	-	-	-	-	
Asian Berry Ltd	0-E	China	Communications Bank Yunnan Branch	US\$	Annual	5.46%	5.46%	24	-	-	24	4,029	3,358	4,029	2,918	-	14,334	
Total								10,835	130,469	30,158	171,462	29,868	32,597	30,854	27,076	62,969	183,364	

b) Bonds – Obligations with the Public

Bonds – Obligations with the Public, grouped by maturity, are detailed below, as of March 31, 2020 and December 31, 2019:

<u>Debtor Company</u>	<u>RUT</u>	<u>Country</u>	<u>Currency</u>	<u>Type of Amortization</u>	<u>Effective Annual Rate</u>	<u>Nominal Annual Rate</u>	<u>Type</u>	<u>Current</u>			<u>Total Current</u>	<u>Non-Current</u>					<u>Total Non-Current</u>
								<u>Maturity up to 1 month</u>	<u>1 to 3 months</u>	<u>3 to 12 months</u>	<u>3/31/2020</u>	<u>Maturity 1 to 2 years</u>	<u>Maturity 2 to 3 years</u>	<u>from 3 to 4 years</u>	<u>from 4 to 5 years</u>	<u>5 or more years</u>	<u>3/31/2020</u>
								<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
Hortifut S.A.	96.896.990	Chile	US\$	Annual	4.06%	4.24%	Bono A	-	-	21	21	131	131	13,592	13,567	13,542	40,963
Hortifut S.A.	96.896.990	Chile	US\$	Annual	4.84%	4.94%	Bono B	671	-	210	881	418	419	419	421	51,084	52,761
Total								671	-	231	902	549	550	14,011	13,988	64,626	93,724

<u>Debtor Company</u>	<u>RUT</u>	<u>Country</u>	<u>Currency</u>	<u>Type of Amortization</u>	<u>Effective Annual Rate</u>	<u>Nominal Annual Rate</u>	<u>Type</u>	<u>Current</u>			<u>Total Current</u>	<u>Non-Current</u>					<u>Total Non-Current</u>
								<u>Maturity up to 1 month</u>	<u>1 to 3 months</u>	<u>3 to 12 months</u>	<u>12/31/2019</u>	<u>Maturity 1 to 2 years</u>	<u>Maturity 2 to 3 years</u>	<u>from 3 to 4 years</u>	<u>from 4 to 5 years</u>	<u>5 or more years</u>	<u>12/31/2019</u>
								<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
Hortifut S.A.	96.896.990	Chile	US\$	Annual	4.06%	4.24%	Bono A	-	469	65	534	130	130	6,857	13,555	19,554	40,226
Hortifut S.A.	96.896.990	Chile	US\$	Annual	4.84%	4.94%	Bono B	-	-	947	947	418	419	419	421	50,271	51,948
Total								-	469	1,012	1,481	548	549	7,276	13,976	69,825	92,174

c) Cross Currency Swap Operations

The detail of the derivative instruments portfolio as of March 31, 2020 and December 31, 2019 is as follows:

LIABILITIES			Capital Balance ThUS\$	Mark to Market Value	
Hedging instruments				31-Mar-20 ThUS\$	31-Dec-19 ThUS\$
Entities	Instruments	Type			
Banco Scotiabank	Cross Currency Swaps CLP/USD	Currency	61	9	5
Banco Santander Central Hispano S.A.	Cross Currency Swaps - USD/EUR	Currency	-	-	150
Total Current			61	9	155
Banco de Crédito e Inversiones	Cross Currency Swaps - USD	Rate	3,397	77	-
Banco Scotiabank	Cross Currency Swaps Bonos A- UF/USD	Currency	40,363	662	-
Banco Scotiabank	Cross Currency Swaps Bonos B- UF/USD	Currency	50,454	1,834	-
Banco Santander Central Hispano S.A.	Cross Currency Swaps - USD/EUR	Currency	3,750	135	24
Banco de Crédito e Inversiones	Cross Currency Swaps - USD	Rate	43,200	5,525	2,900
Total Non-Current			141,164	8,233	2,924

The total of the fair value of these derivative instruments are recognized in other comprehensive income.

Swaps cover the significant variations in cash flows associated to the market risk implicit in the increases in LIBOR interest rate of 6 months for long term credits originated by investments. These contracts are recorded as cash flow hedging contracts.

The type of fee indicated in the forwards, is presented from the company's perspective, it is the contrary for banks.

d) Currency Forwards operations:

The details of currency forwards operations held by Hortifrut and subsidiaries as of March 31, 2020 and December 31, 2019, is as follows:

		<u>Mark to Market</u>														Total Non- Current					
Company	Bank	Contract Type	Fees Type	Currency	Liabilities		Closing Value Amount	Net Effect ThUS\$	Maturity up to			Total Current		Maturity up to			31-Mar-20 ThUS\$				
					Amount	Currency			ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$			ThUS\$	ThUS\$	ThUS\$	ThUS\$
Agric. Santa Rosa del Parque S.A.	Credicorp Capital	Offsetting	Sale	USD	604	CLP	500	CLP	(104)	8	13	37	34	92	8	-	8				
Agric. Santa Rosa del Parque S.A.	Banco Santander Chile	Offsetting	Sale	USD	406	CLP	331	CLP	(75)	13	6	24	24	67	4	-	4				
Agric. Santa Rosa del Parque S.A.	Banco de Crédito e Inversiones	Offsetting	Sale	USD	280	CLP	258	CLP	(22)	-	-	-	-	-	17	3	20				
Agricola Mataquito S.A.	Credicorp Capital	Offsetting	Sale	USD	1,067	CLP	883	CLP	(184)	5	39	73	37	154	23	-	23				
Agricola Mataquito S.A.	Banco Santander Chile	Offsetting	Sale	USD	981	CLP	810	CLP	(171)	33	24	53	50	160	8	-	8				
Agricola Mataquito S.A.	Banco de Crédito e Inversiones	Offsetting	Sale	USD	550	CLP	514	CLP	(36)	-	-	-	-	-	32	3	35				
Agricola Vida Nueva S.A.	Credicorp Capital	Offsetting	Sale	USD	855	CLP	704	CLP	(151)	11	16	27	82	136	11	-	11				
Agricola Vida Nueva S.A.	Banco Santander Chile	Offsetting	Sale	USD	341	CLP	282	CLP	(59)	4	6	8	36	54	1	-	1				
Agricola Vida Nueva S.A.	Banco de Crédito e Inversiones	Offsetting	Sale	USD	366	CLP	339	CLP	(27)	4	-	-	-	4	20	2	22				
Hortifrut Chile S.A.	Credicorp Capital	Offsetting	Sale	USD	10,463	CLP	8,599	CLP	(1,864)	390	277	403	462	1,532	289	-	289				
Hortifrut Chile S.A.	Banco Estado	Offsetting	Sale	USD	4,185	CLP	3,481	CLP	(704)	111	103	170	210	594	99	-	99				
Hortifrut Chile S.A.	Banco de Chile	Offsetting	Sale	USD	4,849	CLP	3,976	CLP	(873)	232	110	181	223	746	104	-	104				
Hortifrut Chile S.A.	Banco Scotiabank	Offsetting	Sale	USD	16,267	CLP	14,216	CLP	(2,051)	401	229	351	417	1,398	516	66	582				
Hortifrut Chile S.A.	Banco Scotiabank	Offsetting	Sale	USD	521	CLP	410	CLP	(111)	110	-	-	-	110	-	-	-				
Hortifrut S.A.	Credicorp Capital	Offsetting	Sale	USD	2,326	CLP	1,911	CLP	(415)	10	42	118	204	374	29	-	29				
Hortifrut S.A.	Banco de Chile	Offsetting	Sale	USD	1,831	CLP	1,527	CLP	(304)	27	43	58	150	278	24	-	24				
Hortifrut S.A.	Banco Estado	Offsetting	Sale	USD	1,995	CLP	1,640	CLP	(355)	57	46	61	158	322	25	-	25				
Hortifrut S.A.	Banco Itaú	Offsetting	Sale	USD	1,351	CLP	1,129	CLP	(222)	-	30	53	116	199	18	-	18				
Hortifrut S.A.	Banco Scotiabank	Offsetting	Sale	USD	5,512	CLP	4,935	CLP	(577)	93	32	57	124	306	222	19	241				
Hortifrut S.A.	Banco Scotiabank	Offsetting	Sale	USD	149	CLP	118	CLP	(31)	31	-	-	-	31	-	-	-				
Total			31-Mar-20		54,899		46,563		(8336)	1,540	1,016	1,674	2,327	6,557	1,450	93	1,543				

		<u>Mark to Market</u>													
<u>Company</u>	<u>Bank</u>	<u>Contract Type</u>	<u>Fees</u>		<u>Liabilities</u>		<u>Closing Value Amount</u>	<u>Net Effect Offsetting</u>	<u>Maturity up to</u>				<u>Total Current</u>	<u>Maturity up to</u>	<u>Total Non-Current</u>
			<u>Type</u>	<u>Currency</u>	<u>Amount</u>	<u>Currency</u>			<u>1 to 3 months</u>	<u>3 to 6 months</u>	<u>6 to 9 months</u>	<u>9 to 12 months</u>	<u>31-Dec-19</u>	<u>1 to 2 years</u>	<u>31-Dec-19</u>
					<u>ThUS\$</u>		<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
Agric. Santa Rosa del Parque S.A.	Credicorp Capital	Offsetting	Sale	USD	672	CLP	635	(37)	2	1	7	14	24	14	14
Agric. Santa Rosa del Parque S.A.	Banco Santander Chile	Offsetting	Sale	USD	870	CLP	813	(57)	32	4	-	7	43	9	9
Agric. y Gan. Sta. Rebeca Ltd.	Banco Santander Chile	Offsetting	Sale	USD	50	CLP	47	(3)	3	-	-	-	3	-	-
Agricola Mataquito S.A.	Credicorp Capital	Offsetting	Sale	USD	1,067	CLP	1,007	(60)	-	1	13	23	37	19	19
Agricola Mataquito S.A.	Banco Santander Chile	Offsetting	Sale	USD	1,938	CLP	1,811	(127)	64	14	9	17	104	19	19
Agricola Vida Nueva S.A.	Banco de Crédito e Inversiones	Offsetting	Sale	USD	467	CLP	424	(43)	41	2	-	-	43	-	-
Agricola Vida Nueva S.A.	Credicorp Capital	Offsetting	Sale	USD	1,167	CLP	1,099	(68)	19	3	6	10	38	29	29
Agricola Vida Nueva S.A.	Banco Santander Chile	Offsetting	Sale	USD	662	CLP	620	(42)	24	-	-	2	26	14	14
Hortifrut Chile S.A.	Banco de Chile	Offsetting	Sale	USD	5,480	CLP	5,168	(312)	90	42	31	54	217	96	96
Hortifrut Chile S.A.	Banco Estado	Offsetting	Sale	USD	7,476	CLP	6,966	(510)	186	87	39	63	375	111	111
Hortifrut Chile S.A.	Credicorp Capital	Offsetting	Sale	USD	13,382	CLP	12,545	(837)	155	127	98	142	522	267	267
Hortifrut Chile S.A.	Banco Scotiabank	Offsetting	Sale	USD	17,119	CLP	15,969	(1,150)	536	242	72	110	960	203	203
Hortifrut S.A.	Banco Scotiabank	Offsetting	Sale	USD	5,645	CLP	5,147	(498)	375	58	10	18	461	45	45
Hortifrut S.A.	Banco de Chile	Offsetting	Sale	USD	2,749	CLP	2,591	(158)	65	10	14	18	107	55	55
Hortifrut S.A.	Banco Estado	Offsetting	Sale	USD	3,835	CLP	3,572	(263)	131	21	16	21	189	62	62
Hortifrut S.A.	Credicorp Capital	Offsetting	Sale	USD	2,962	CLP	2,789	(173)	20	2	15	41	78	83	83
Hortifrut S.A.	Banco Itaú	Offsetting	Sale	USD	1,351	CLP	1,286	(65)	-	-	8	12	20	36	36
Total			31-Dec-19		66,892		62,489	(4,403)	1,743	614	338	552	3,247	1,062	1,062

e) Additional information regarding financial liabilities

Annual covenant required with June 30, 2019 and December 31, 2019 cut-off date.

Company	Bank	Covenant			
		Financial debt /EBITDA	Financial debt /EBITDA	EBITDA/ Financial costs	Financial debt /Equity
		Cut off as of December 31	Cut off as of June 30	Cut off as of June 30	Cut off as of June 30
		Net financial debt divided by annual EBITDA must be lower than or equal to:	Net financial debt divided by annual EBITDA must be lower than or equal to:	EBITDA divided by net financial costs must be higher than or equal to:	Net financial debt divided by total equity must be equal to or lower than
Hortifrut Chile S.A.	Scotiabank	<=6.0 times	<=4.5 times	>=4 times	<=1 time
Hortifrut Chile S.A. Note 1	Coöperatieve Rabobank U.A.	<=6.0 times	<=4.5 times	>=4 times	<=1 time
Hortifrut S.A. Note 2	BCI	Note 3	Note 3	>=4 times	<=1 time
Hortifrut S.A. Note 4	Rabobank	<=6.0 times	<=4.5 times	>=4 times	<=1 time
Hortifrut S.A.	Banco Chile	<=6.0 times	<=4.5 times	>=4 times	<=1 time
Hortifrut S.A. Note 5	Banco Estado	<=6.0 times	<=4.5 times	>=4 times	<=1 time
Hortifrut Inversiones Internacionales S.A.	Santander	<=6.0 times	<=4.5 times	>=4 times	<=1 time
Hortifrut Inversiones Internacionales S.A.	Scotiabank	<=6.0 times	<=4.5 times	>=4 times	<=1 time

	31-Dec-19	30-Jun-19	30-Jun-19	30-Jun-19
	MNUS\$	MNUS\$	MNUS\$	MNUS\$
EBITDA UDM	99.55	106.50	106.50	
Net Financial Debt	448.91	479.28		479.28
Net Financial Cost UDM			25.18	
Total Equity				505.11
Effect IFRS 16 on Net Financial Debt	21.81	13.49		13.49
Effect IFRS 16 on Net Financial Cost			0.28	
EBITDA adjusted UDM	99.55	105.45	105.45	
Adjusted Net Financial Debt	427.10	465.79		465.79
Adjusted Financial Cost UDM			24.90	
Covenant determined by the Company	4.29 Times	4.42 Times	4.24 Times	0.92 Times
	Complies	Complies	Complies	Complies

The EBITDA for the period ending December 31, 2019 and for the 12-month period ending June 30, 2019 (LTM) are:

	31-Dec-19	30-Jun-19	31-Dec-18	30-Jun-18	UDM as of 30-Jun-19
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
EBITDA					
Income from operating activities	576,045	275,121	528,157	260,683	542,595
Other income, per function	4,393	2,470	7,503	1,572	8,401
Total Income	580,438	277,591	535,660	262,255	550,996
Cost of sales	(475,881)	(245,830)	(414,184)	(228,908)	(431,106)
Administration expenses	(47,334)	(24,037)	(38,080)	(17,560)	(44,557)
Other expenses, per function, excluding impairment in the value of assets	(12,435)	(9,363)	(4,686)	(1,161)	(12,888)
Total Costs and Expenses	(535,650)	(279,230)	(456,950)	(247,629)	(488,551)
Operating Result	44,788	(1,639)	78,710	14,626	62,445
Depreciation and amortization	54,760	25,250	30,234	11,433	44,051
EBITDA	99,548	23,611	108,944	26,059	106,496
Depreciation and Amortization IFRS 16	2,603	827	-	-	827
Lease Payments	(2,889)	(1,875)	-	-	(1,875)
Adjusted EBITDA	99,262	22,563	108,944	26,059	105,448

The detail of depreciation and amortization of the periods ending December 31, 2019 and 2018, the periods ending June 30, 2019 and 2018 and for the 12-month period ending June 30, 2019 (LTM) are:

	31-Dec-19	30-Jun-19	31-Dec-18	30-Jun-18	UDM as of 30-Jun-19
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Depreciation and Amortization					
Property, plant and equipment	44,546	23,412	28,657	5,188	46,881
Right of use assets	2,603	827	-	-	827
Intangibles - Software	144	52	75	33	94
Intangibles - Licenses	6,103	1,410	1,025	706	1,729
Relationship with customers	267	134	266	133	267
Amortization biologicals	168	32	206	5,193	(4,955)
Capitalized amortization / others	929	(617)	5	180	(792)
Total	54,760	25,250	30,234	11,433	44,051

The determining of net financial debt as of December 31, 2019 and for the period ending June 30, 2019, is as follows:

	31-Dec-19	30-Jun-19
	ThUS\$	ThUS\$
Determining Net Financial Debt		
Other Current Financial Liabilities	186,959	111,642
Other Non-Current Financial Liabilities	303,957	394,544
Total Financial Liability	490,916	506,186
Minus:		
Cash and cash equivalents	42,002	26,909
Total Net Financial Debt	448,914	479,277
Current Operating Lease Obligations	(2,732)	(809)
Non-Current Operating Lease Obligations	(19,082)	(12,677)
Total Net Financial Debt Adjusted	427,100	465,791

Financial risk management policies

The Company, following the financial risk management policy described in note 4.1, contracts financial derivatives to cover its exposure to the exchange rate and interest rate fluctuations.

The derivatives to cover the exposure of the exchange rate fluctuations which Hortifrut S.A. and subsidiaries currently maintain correspond to derivative instruments classified as Cross Currency Swaps (CCS), Currency Forwards and Options. The first are used to hedge the variable interest rate of the financial debt, the others are used to assure exchange rate levels for future transactions.

The conciliation of movements as of March 31, 2020 and December 31, 2019, between financial liabilities (banks) and cash flows for financing activities is as follows:

Concepts	Opening balance	Cash Flows		Payable interests	Changes in Fair Value	Reclassifications	31-Mar-20
		Loans	Payments				
		ThUS\$	ThUS\$				
Short term loans with financial entities	171,462	91,338	(98,617)	122	-	7,284	171,589
Long term loans with financial entities	183,364	10,240	-	2,982	-	(7,284)	189,302
Bonds issued Short Term	1,481	-	(1,204)	670	-	(45)	902
Bonds issued Long Term	92,174	-	-	-	1,505	45	93,724
Financial Leasing Liabilities	13,233	-	(2,043)	2	-	-	11,192
Leasing Liabilities	21,814	-	(3,176)	60	-	-	18,698
Derivative Instruments	7,388	-	-	-	8,954	-	16,342
Total	490,916	101,578	(105,040)	3,836	10,459	-	501,749

Concepts	Opening Balance	Cash Flows		Payable Interests	Changes in Fair Value	Reclassifications	31-Dec-19
		Loans	Payments				
		ThUS\$	ThUS\$				
Short term loans with financial entities	162,718	206,804	(351,891)	630	-	153,201	171,462
Long term loans with financial entities	319,134	15,761	-	1,670	-	(153,201)	183,364
Bonds issued Short Term	-	416	(1,783)	1,067	-	1,781	1,481
Bonds issued Long Term	-	95,460	-	-	(1,505)	(1,781)	92,174
Financial Leasing Liabilities	18,841	2,275	(7,883)	-	-	-	13,233
Leasing Liabilities	-	-	-	966	20,848	-	21,814
Derivative Instruments	3,379	-	-	-	4,009	-	7,388
Total	504,072	320,716	(361,557)	4,333	23,352	-	490,916

NOTE 23 – LEASE LIABILITIES

As of March 31, 2020 and December 31, 2019, Hortifrut and subsidiaries maintain lease liabilities, which are detailed as follows:

	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
Leasing Liabilities	7,193	7,882
Lease Liabilities	2,473	2,732
Total current bank obligations	9,666	10,614

	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
Leasing Liabilities	3,999	5,351
Lease Liabilities	16,225	19,082
Total non-current bank obligations	20,224	24,433

a) Financial leasing

Obligations with Banks and financial institutions per financial leasing, grouped by maturity, are detailed below, as of March 31, 2020 and December 31, 2019:

Debtor Company	Country	Creditor Bank	Currency	Type of Amortization	Effective		Maturity Current			Total Current 31-mar-20	Maturity Non-Current					Total Non-Current 31-mar-20
					Annual Rate	Nominal Annual Rate	up to 1 month	1 to 3 months	3 to 12 months		1 to 2 years	2 to 3 years	3 to 4 years	from 4 to 5 years	5 or more years	
					ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Agrícola El Pampino S.A.	Chile	Banco Santander Chile	US\$	Annual	3.91%	3.91%	-	8	9	17	-	-	-	-	-	-
Agrícola Mataquito S.A.	Chile	Banco de Crédito e Inversiones	US\$	Annual	4.29%	4.29%	-	-	241	241	237	-	-	-	-	237
Agrícola Mataquito S.A.	Chile	Banco de Crédito e Inversiones	US\$	Annual	5.10%	5.10%	-	-	193	193	202	-	-	-	-	202
Agrícola Mataquito S.A.	Chile	Banco de Crédito e Inversiones	US\$	Annual	5.54%	5.54%	-	-	262	262	297	-	-	-	-	297
Agrícola Mataquito S.A.	Chile	Banco de Crédito e Inversiones	US\$	Annual	5.45%	5.45%	-	-	6	6	7	1	-	-	-	8
Agrícola Mataquito S.A.	Chile	Banco de Crédito e Inversiones	US\$	Annual	4.30%	4.30%	1	1	-	2	-	-	-	-	-	-
Agrícola Santa Rosa del Parque S.A.	Chile	Banco Santander Chile	US\$	Annual	3.74%	3.74%	36	-	33	69	72	-	-	-	-	72
Hortifrut Chile S.A.	Chile	Banco de Crédito e Inversiones	US\$	Annual	2.79%	3.68%	-	98	-	98	-	-	-	-	-	-
Hortifrut Chile S.A.	Chile	Banco de Crédito e Inversiones	US\$	Quarter	3.29%	4.05%	-	198	557	755	760	786	812	207	-	2,565
Hortifrut Chile S.A.	Chile	GC Rent Chile SpA.	US\$	Annual	3.20%	3.20%	2	3	15	20	19	15	-	-	-	34
Desarrollos Tecnológicos SpA.	Chile	GC Rent Chile SpA.	US\$	Annual	3.20%	3.20%	-	-	1	1	2	1	-	-	-	3
HFE Berries Perú S.A.C.	Peru	Scotiabank Perú S.A.	US\$	Monthly	5.00%	5.00%	-	-	667	667	336	-	-	-	-	336
Hortifrut S.A.	Chile	Banco Scotiabank	US\$	Monthly	9.79%	9.79%	57	1	-	58	-	-	-	-	-	-
Hortifrut TAL SAC	Peru	Banco de Crédito del Perú	US\$	Monthly	3.60%	3.54%	-	-	2,556	2,556	-	-	-	-	-	-
Hortifrut TAL SAC	Peru	Banco de Crédito del Perú	US\$	Monthly	3.70%	3.64%	3	10	8	21	-	-	-	-	-	-
Hortifrut TAL SAC	Peru	Banco de Crédito del Perú	US\$	Monthly	4.55%	4.46%	4	11	24	39	-	-	-	-	-	-
Hortifrut TAL SAC	Peru	Banco de Crédito del Perú	US\$	Monthly	4.29%	4.21%	11	35	83	129	-	-	-	-	-	-
Hortifrut TAL SAC	Peru	Banco Internacional del Perú S.A.	US\$	Monthly	4.00%	3.93%	40	80	368	488	41	-	-	-	-	41
Hortifrut TAL SAC	Peru	Banco Internacional del Perú S.A.	US\$	Monthly	4.00%	3.93%	1	3	13	17	40	-	-	-	-	40
Hortifrut TAL SAC	Peru	Banco Internacional del Perú S.A.	US\$	Monthly	3.64%	3.58%	4	7	33	44	19	-	-	-	-	19
Hortifrut-Peru SAC.	Peru	Banco de Crédito del Perú	US\$	Monthly	3.70%	3.64%	3	7	11	21	-	-	-	-	-	-
Hortifrut-Peru SAC.	Peru	Banco de Crédito del Perú	US\$	Monthly	3.57%	3.51%	1	1	3	5	-	-	-	-	-	-
Hortifrut-Peru SAC.	Peru	Banco de Crédito del Perú	US\$	Monthly	4.29%	4.20%	16	33	135	184	-	-	-	-	-	-
Hortifrut-Peru SAC.	Peru	Scotiabank Perú S.A.	US\$	Monthly	3.90%	3.83%	81	163	-	244	-	-	-	-	-	-
Hortifrut-Peru SAC.	Peru	Scotiabank Perú S.A.	US\$	Monthly	4.25%	4.17%	23	48	194	265	-	-	-	-	-	-
Hortifrut-Peru SAC.	Peru	Scotiabank Perú S.A.	US\$	Monthly	4.10%	4.02%	15	30	106	151	-	-	-	-	-	-
Hortifrut-Peru SAC.	Peru	Banco Internacional del Perú S.A.	US\$	Monthly	4.00%	3.93%	46	93	424	563	48	-	-	-	-	48
Hortifrut-Peru SAC.	Peru	Banco Internacional del Perú S.A.	US\$	Monthly	4.00%	3.92%	3	6	26	35	33	47	-	-	-	80
Hortifrut-Peru SAC.	Peru	Banco Internacional del Perú S.A.	US\$	Monthly	4.61%	4.52%	2	2	18	22	9	-	-	-	-	9
Berries de CHAO S.A.C.	Peru	Banco Internacional del Perú S.A.	US\$	Monthly	3.64%	3.58%	-	-	20	20	8	-	-	-	-	8
Total							349	838	6,006	7,193	2,130	850	812	207	-	3,999

Debtor Company	Country	Creditor	Currency	Type of Amortization	Effective Annual Rate	Current				Non-Current					Total Non-Current		
						Maturity up to 1 month		Total Current		Maturity 1 to 2 years		Maturity 2 to 3 years		from 3 to 5 or more years		31-mar-20	
						1 to 3 months	3 to 12 months	31-mar-20	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$			ThUS\$
Hortifrut S.A.	Chile	Agrícola e Inmobiliaria Lumaco S.A.	US\$	Annual	4.45%	-	-	19	19	17	19	22	24	389	471		
Hortifrut S.A.	Chile	Alfredo Demian Asfura	UF	Annual	4.24%	-	40	-	40	41	43	3	-	-	87		
Hortifrut S.A.	Chile	Inversiones IMG DOS Ltda.	US\$	Annual	4.45%	-	-	51	51	45	52	58	64	1,039	1,258		
Hortifrut Comercial S.A.	Chile	María Angélica Osorio Cortés	UF	Annual	4.24%	-	10	-	10	11	1	-	-	-	12		
Hortifrut Comercial S.A.	Chile	Hermínia del Río Pérez Guajardo	UF	Annual	4.24%	-	1	-	1	-	-	-	-	-	-		
Hortifrut Chile S.A.	Chile	Satel Inversiones Inmobiliarias S.A.	UF	Annual	4.03%	-	-	33	33	47	49	51	21	-	168		
Hortifrut Chile S.A.	Chile	SOF South Organic Fruits S.A.	UF	Annual	4.24%	-	-	32	32	45	48	50	53	164	360		
Hortifrut Chile S.A.	Chile	SOF South Organic Fruits S.A.	UF	Annual	4.24%	-	-	36	36	38	40	42	44	96	260		
Agrícola Vida Nueva	Chile	Inversiones Canihua S.A.	US\$	Annual	4.24%	-	-	9	9	9	9	1	-	-	19		
Agrícola Vida Nueva	Chile	Rosa Villablanca Franco	CLP	Annual	4.45%	-	-	1	1	1	2	2	2	12	19		
Agrícola Mataquito S.A.	Chile	Alena Sneberger Gonzalez	UF	Annual	4.45%	22	-	-	22	59	63	67	71	410	670		
Agrícola Mataquito S.A.	Chile	Sara Letelier Letelier	UF	Annual	4.45%	-	-	74	74	38	40	42	44	49	213		
Agrícola El Avellano S.A.	Chile	Sociedad Agrícola y Ganadera El Otoñal Ltda.	US\$	Annual	4.45%	-	-	25	25	22	24	26	28	245	345		
Hortifrut ABA S.A. de C.V.	Mexico	Gonzalo Mendoza Villalvazo	US\$	Annual	6.29%	-	29	-	29	21	21	21	21	104	188		
Hortifrut ABA S.A. de C.V.	Mexico	Abraham Mendoza Gudiño y M° Refugio Preciado Barragan	US\$	Annual	5.55%	-	-	8	8	10	-	-	-	-	10		
Hortifrut ABA S.A. de C.V.	Mexico	Guillermo Cortés Santiago	US\$	Annual	6.29%	-	6	-	6	16	16	16	16	80	144		
Hortifrut ABA S.A. de C.V.	Mexico	Victor Morales Aguilar	US\$	Annual	6.29%	-	8	-	8	18	18	18	18	90	162		
Hortifrut ABA S.A. de C.V.	Mexico	Juan José Vargas Mendoza	US\$	Annual	6.29%	-	-	18	18	15	-	-	-	-	15		
Hortifrut ABA S.A. de C.V.	Mexico	Ramon Villalvazo Magaña	US\$	Annual	6.29%	-	8	-	8	17	17	17	17	87	155		
Hortifrut ABA S.A. de C.V.	Mexico	Pedro Mendoza Ocegüera	US\$	Annual	6.29%	-	-	4	4	9	9	9	9	52	88		
Hortifrut ABA S.A. de C.V.	Mexico	Gerogina del Toro Bayardo y Otros	US\$	Annual	5.55%	-	-	79	79	123	123	123	123	1,482	1,974		
Hortifrut ABA S.A. de C.V.	Mexico	Carlos del Toro Figueroa	US\$	Annual	6.29%	-	97	-	97	69	69	69	69	624	900		
Hortifrut ABA S.A. de C.V.	Mexico	Consuelo Ocegüeda Cardenas	US\$	Annual	6.29%	-	4	-	4	10	10	10	10	91	131		
HF Sarbanand, S. de R.L. de C.V.	Mexico	Promociones Biogenetica, S.A. De C.V./Arturo Silva Mendoza	US\$	Annual	5.92%	-	-	41	41	84	-	-	-	-	84		
HF Sarbanand, S. de R.L. de C.V.	Mexico	Antonio Mendoza Ramirez	US\$	Annual	5.55%	-	-	16	16	22	-	-	-	-	22		
HF Sarbanand, S. de R.L. de C.V.	Mexico	Lenín García Torres	US\$	Annual	6.29%	-	-	90	90	83	83	83	83	589	921		
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	J. Jesus Barragán Plascencia	MXN	Annual	5.92%	-	9	-	9	12	12	12	-	-	36		
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Loit, S.C.	MXN	Annual	5.55%	-	-	45	45	67	-	-	-	-	67		
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Patricia Judith Ceballos Larios y Marissa Ceballos Larios	MXN	Annual	5.92%	-	-	1	1	-	-	-	-	-	-		
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Heinrich Wolfgang Wulfert	MXN	Annual	5.55%	-	38	-	38	57	57	-	-	-	114		
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Jorge Abel Ceballos Espinoza	MXN	Annual	5.55%	-	-	10	10	-	-	-	-	-	-		
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Teresa de Jesús Jimenez Rodriguez	MXN	Annual	5.55%	-	-	15	15	11	-	-	-	-	11		
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	José Gutiérrez Torres y Otra	MXN	Annual	5.55%	-	-	21	21	35	-	-	-	-	35		
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Francisco Gutierrez Torrez	MXN	Annual	5.55%	-	-	-	-	21	-	-	-	-	21		
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Silvia Gutierrez Torres	MXN	Annual	5.55%	-	-	38	38	57	-	-	-	-	57		

b) Leasing Liabilities

Leasing Liabilities grouped by maturity are detailed below, as of March 31, 2020 and December 31, 2019:

Debtor Company	Country	Creditor	Currency	Type of Amortization	Effective Annual Rate	Current				Total Current					Non-Current					Total Non-Current
						Maturity up to 1 month		Maturity 1 to 2 years		Maturity 2 to 3 years		Maturity 3 to 4 years		Maturity 4 to 5 years		Maturity 5 or more years		31-Mar-20		
						1 to 3 months	3 to 12 months	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20			
Hortifrut S.A.	Chile	Agrícola e Inmobiliaria Lumaco S.A.	US\$	Annual	4.45%	-	-	19	19	17	19	22	24	389	471					
Hortifrut S.A.	Chile	Alfredo Demian Asfura	UF	Annual	4.24%	-	40	-	40	41	43	3	-	-	87					
Hortifrut S.A.	Chile	Inversiones IMG DOS Ltda.	US\$	Annual	4.45%	-	-	51	51	45	52	58	64	1,039	1,258					
Hortifrut Comercial S.A.	Chile	María Angélica Osorio Cortés	UF	Annual	4.24%	-	10	-	10	11	1	-	-	-	12					
Hortifrut Comercial S.A.	Chile	Hermín del Río Pérez Guajardo	UF	Annual	4.24%	-	1	-	1	-	-	-	-	-	-					
Hortifrut Chile S.A.	Chile	Satel Inversiones Inmobiliarias S.A.	UF	Annual	4.03%	-	-	33	33	47	49	51	21	-	168					
Hortifrut Chile S.A.	Chile	SOF South Organic Fruits S.A.	UF	Annual	4.24%	-	-	32	32	45	48	50	53	164	360					
Hortifrut Chile S.A.	Chile	SOF South Organic Fruits S.A.	UF	Annual	4.24%	-	-	36	36	38	40	42	44	96	260					
Agrícola Vida Nueva	Chile	Inversiones Canihua S.A.	US\$	Annual	4.24%	-	-	9	9	9	9	1	-	-	19					
Agrícola Vida Nueva	Chile	Rosa Villablanca Franco	CLP	Annual	4.45%	-	-	1	1	1	2	2	2	12	19					
Agrícola Mataquito S.A.	Chile	Alena Sneider González	UF	Annual	4.45%	22	-	-	22	59	63	67	71	410	670					
Agrícola Mataquito S.A.	Chile	Sara Letelier Letelier	UF	Annual	4.45%	-	-	74	74	38	40	42	44	49	213					
Agrícola El Avellano S.A.	Chile	Sociedad Agrícola y Ganadera El Otoño Ltda.	US\$	Annual	4.45%	-	-	25	25	22	24	26	28	245	345					
Hortifrut ABA S.A. de C.V.	Mexico	Gonzalo Mendoza Villalvazo	US\$	Annual	6.29%	-	29	-	29	21	21	21	21	104	188					
Hortifrut ABA S.A. de C.V.	Mexico	Abraham Mendoza Gudiño y M° Refugio Preciado Barraga	US\$	Annual	5.55%	-	-	8	8	10	-	-	-	-	10					
Hortifrut ABA S.A. de C.V.	Mexico	Guillermo Cortés Santiago	US\$	Annual	6.29%	-	6	-	6	16	16	16	16	80	144					
Hortifrut ABA S.A. de C.V.	Mexico	Victor Morales Aguilar	US\$	Annual	6.29%	-	8	-	8	18	18	18	18	90	162					
Hortifrut ABA S.A. de C.V.	Mexico	Juan José Vargas Mendoza	US\$	Annual	6.29%	-	-	18	18	15	-	-	-	-	15					
Hortifrut ABA S.A. de C.V.	Mexico	Ramón Villalvazo Magaña	US\$	Annual	6.29%	-	8	-	8	17	17	17	17	87	155					
Hortifrut ABA S.A. de C.V.	Mexico	Pedro Mendoza Ocegüera	US\$	Annual	6.29%	-	-	4	4	9	9	9	9	52	88					
Hortifrut ABA S.A. de C.V.	Mexico	Gerogina del Toro Bayardo y Otros	US\$	Annual	5.55%	-	-	79	79	123	123	123	123	1,482	1,974					
Hortifrut ABA S.A. de C.V.	Mexico	Carlos del Toro Figueroa	US\$	Annual	6.29%	-	97	-	97	69	69	69	69	624	900					
Hortifrut ABA S.A. de C.V.	Mexico	Consuelo Ocegüeda Cardenas	US\$	Annual	6.29%	-	4	-	4	10	10	10	10	91	131					
HF Sarbanand, S. de R.L. de C.V.	Mexico	Promociones Biogenética, S.A. De C.V./Arturo Silva Mend	US\$	Annual	5.92%	-	-	41	41	104	20	-	-	-	84					
HF Sarbanand, S. de R.L. de C.V.	Mexico	Antonio Mendoza Ramírez	US\$	Annual	5.55%	-	-	16	16	22	-	-	-	-	22					
HF Sarbanand, S. de R.L. de C.V.	Mexico	Lenín García Torres	US\$	Annual	6.29%	-	-	90	90	83	83	83	83	589	921					
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	J. Jesus Barragán Plascencia	MXN	Annual	5.92%	-	9	-	9	12	12	12	-	-	36					
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Loit, S.C.	MXN	Annual	5.55%	-	-	45	45	67	-	-	-	-	67					
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Patricia Judith Ceballos Larios y Marissa Ceballos Larios	MXN	Annual	5.92%	-	-	1	1	-	-	-	-	-	-					
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Heinrich Wolfgang Wulfert	MXN	Annual	5.55%	-	38	-	38	57	57	-	-	-	114					
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Jorge Abel Ceballos Espinoza	MXN	Annual	5.55%	-	-	10	10	-	-	-	-	-	-					
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Teresa de Jesús Jiménez Rodríguez	MXN	Annual	5.55%	-	-	15	15	11	-	-	-	-	11					
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	José Gutiérrez Torres y Otra	MXN	Annual	5.55%	-	-	21	21	35	-	-	-	-	35					
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Francisco Gutiérrez Torrez	MXN	Annual	5.55%	-	-	-	-	21	-	-	-	-	21					
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Silvia Gutiérrez Torres	MXN	Annual	5.55%	-	-	38	38	57	-	-	-	-	57					

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Debtor Company	Country	Creditor	Currency	Type of Amortization	Effective Annual Rate	Current		Total Current		Non-Current					Total Non-Current
						Maturity up to 1 month		Maturity 1 to 2 years		Maturity 2 to 3 years	from 3 to 4 years	from 4 to 5 years	5 or more years	31-Mar-20	
						ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Aurora Torres Galván y Francisco Gutiérrez Torres	MXN	Annual	5.55%	-	-	18	18	30	-	-	-	-	30
HF Sarbanand, S. de R.L. de C.V.	Mexico	Rodolfo Peña Román	US\$	Annual	6.29%	-	-	-	-	51	51	51	51	545	749
HF Sarbanand, S. de R.L. de C.V.	Mexico	Zaida Román Castro	US\$	Annual	6.29%	-	-	-	-	36	36	36	36	92	236
HF Sarbanand, S. de R.L. de C.V.	Mexico	Rodolfo Joaquín Peña Farber	US\$	Annual	6.29%	-	-	-	-	18	18	18	18	48	120
Hortifrut ABA S.A. de C.V.	Mexico	Silvino Hernandez Madrid	MXN	Annual	6.29%	-	-	-	-	12	12	12	12	57	105
Hortifrut ABA S.A. de C.V.	Mexico	José de Jesús Sandoval Sandoval	US\$	Annual	6.29%	-	-	-	-	134	134	134	134	430	966
HF Sarbanand, S. de R.L. de C.V.	Mexico	German Daniel Argueso Mendoza	US\$	Annual	6.29%	-	-	-	-	53	53	53	53	250	462
HF Sarbanand, S. de R.L. de C.V.	Mexico	Joaquín Montaña Yamuni	US\$	Annual	6.29%	-	-	-	-	103	103	103	103	485	897
HF Sarbanand, S. de R.L. de C.V.	Mexico	Daniel Montaña Peña	US\$	Annual	6.29%	-	-	-	-	30	30	30	30	140	260
HF Sarbanand, S. de R.L. de C.V.	Mexico	Victor Raul Mercado Mexia	US\$	Annual	6.29%	-	-	-	-	36	36	36	36	170	314
HF Sarbanand, S. de R.L. de C.V.	Mexico	Victor Raul Mercado Mexia	US\$	Annual	6.29%	-	-	-	-	31	31	31	31	134	258
Hortifrut TAL SAC	Peru	CGM Rental Sociedad Anonima	US\$	Annual	3.94%	8	16	70	94	99	25	-	-	-	124
Hortifrut TAL SAC	Peru	Hewlett-Packard Perú S.R.L.	US\$	Annual	2.52%	-	1	3	4	4	1	-	-	-	5
Hortifrut TAL SAC	Peru	Rentaequipos leasing Perú S.A.	US\$	Annual	2.50%	1	2	8	11	11	6	-	-	-	17
Hortifrut TAL SAC	Peru	IBM Capital Perú S.A.C.	US\$	Annual	3.93%	1	1	-	2	-	-	-	-	-	-
Hortifrut TAL SAC	Peru	Quadtech Perú E.I.R.L.	US\$	Annual	2.50%	4	8	38	50	50	52	22	-	-	124
Hortifrut-Perú SAC.	Peru	Tal S.A.	US\$	Annual	3.93%	4	8	35	47	-	-	-	6	60	66
Hortifrut-Perú SAC.	Peru	Quadtech PERU E.I.R.L.	US\$	Annual	2.50%	1	17	85	103	98	108	55	-	-	261
Hortifrut-Perú SAC.	Peru	CGM Rental Sociedad Anonima	US\$	Annual	3.94%	8	16	71	95	99	25	-	-	-	124
Hortifrut-Perú SAC.	Peru	Mendieta Genovez Olivia	US\$	Annual	2.52%	4	18	84	106	82	-	-	-	-	82
Hortifrut-Perú SAC.	Peru	CSI Renting Perú S.A.C.	US\$	Annual	3.52%	11	22	101	134	132	46	-	-	-	178
Hortifrut-Perú SAC.	Peru	Rentaequipos leasing Perú S.A.	US\$	Annual	2.50%	16	32	146	194	199	94	-	-	-	293
Hortifrut-Perú SAC.	Peru	Olga Sonia Garnique Lopez	US\$	Annual	3.20%	1	2	10	13	1	10	-	-	-	11
Berries de CHAO S.A.C.	Peru	Quadtech Perú E.I.R.L.	US\$	Annual	4.02%	-	1	4	5	5	6	3	-	-	14
HFE Berries Perú S.A.C.	Peru	Rentaequipos leasing Perú S.A.	US\$	Annual	2.74%	-	-	182	182	330	54	-	-	-	384
Berry Good Com Imp E Dist	Brazil	Anadir Helena	BRL	Annual	5.22%	-	-	1	1	-	-	-	-	-	-
Berry Good Com Imp E Dist	Brazil	Antônio e Romualdo	BRL	Annual	5.22%	-	-	7	7	-	-	-	-	-	-
Berry Good Com Imp E Dist	Brazil	Antônio Marcos	BRL	Annual	5.22%	-	-	1	1	-	-	-	-	-	-
Berry Good Com Imp E Dist	Brazil	Edson Lopes	BRL	Annual	5.22%	-	-	3	3	1	-	-	-	-	1
Berry Good Com Imp E Dist	Brazil	Elisabete Rodrigues Rezende Araujo	BRL	Annual	5.22%	-	-	1	1	-	-	-	-	-	-
Berry Good Com Imp E Dist	Brazil	Hudson Nogueira	BRL	Annual	5.22%	-	-	5	5	5	-	-	-	-	5
Berry Good Com Imp E Dist	Brazil	Maria Silverio	BRL	Annual	5.22%	-	-	-	-	-	128	-	-	-	128
Berry Good Com Imp E Dist	Brazil	Ricardo Gianini Galpão	BRL	Annual	5.22%	-	-	4	4	-	-	-	-	-	-
Berry Good Com Imp E Dist	Brazil	Taffrio Armazenagem	BRL	Annual	5.22%	-	-	15	15	-	-	-	-	-	-
Berry Good Com Imp E Dist	Brazil	Taffrio Escritório	BRL	Annual	5.22%	-	-	1	1	-	-	-	-	-	-
Euroberry Marketing S.A.	Spain	Camilo Leblón, Fco. Paz Barroso, Pilar Blasco, Sara Housin	EUR	Annual	1.30%	3	9	15	27	-	-	-	-	-	-
Hortifrut España Southern Sun,S.L	Spain	Destro, S.A.	EUR	Annual	1.30%	33	63	270	366	314	269	176	-	-	759
Hortifrut España Southern Sun,S.L	Spain	Patrimonial Arandalus,S.L	EUR	Annual	1.30%	4	8	34	46	40	34	29	25	107	235
Sub Total Lease						121	474	1,878	2,473	3,154	2,167	1,531	1,252	8,121	16,225
Total Lease Liabilities						470	1,312	7,884	9,666	5,284	3,017	2,343	1,459	8,121	20,224

Debtor Company	Country	Creditor	Currency	Type of Amortization	Effective Annual Rate	Current		Total Current		Non-Current					Total Non-Current
						Maturity up to 1 month	1 to 3 months	3 to 12 months	31-Dec-19	Maturity 1 to 2 years	Maturity 2 to 3 years	from 3 to 4 years	from 4 to 5 years	5 or more years	31-Dec-19
						ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut S.A.	Chile	Agrícola e Inmobiliaria Lumaco S.A.	US\$	Annual	4.45%	11	-	-	11	14	17	19	23	440	513
Hortifrut S.A.	Chile	Alfredo Demian Asfura	UF	Annual	4.24%	-	-	44	44	46	48	4	-	-	98
Hortifrut S.A.	Chile	Inversiones IMG DOS Ltda.	US\$	Annual	4.45%	30	-	-	30	38	45	52	58	1,179	1,372
Hortifrut Comercial S.A.	Chile	María Angélica Osorio Cortés	UF	Annual	4.24%	-	12	-	12	12	13	1	-	-	26
Hortifrut Comercial S.A.	Chile	Hermín del Río Pérez Guajardo	UF	Annual	4.24%	-	-	1	1	-	-	-	-	-	-
Hortifrut Comercial S.A.	Chile	Sergio Otilio Meza Pérez	UF	Annual	4.24%	-	2	-	2	-	-	-	-	-	-
Hortifrut Chile S.A.	Chile	Satel Inversiones Inmobiliarias S.A.	UF	Annual	4.03%	-	-	48	48	52	55	57	23	-	187
Hortifrut Chile S.A.	Chile	SOF South Organic Fruits S.A.	UF	Annual	4.24%	-	-	48	48	51	54	57	60	186	408
Hortifrut Chile S.A.	Chile	SOF South Organic Fruits S.A.	UF	Annual	4.24%	-	-	40	40	43	45	48	50	104	290
Agrícola Vida Nueva	Chile	Inversiones Canihua S.A.	US\$	Annual	4.24%	-	-	9	9	9	9	1	-	-	19
Agrícola Vida Nueva	Chile	Rosa Villablanca Franco	CLP	Annual	4.45%	1	-	-	1	2	2	2	2	16	24
Agrícola Mataquito S.A.	Chile	Alena Sneider González	UF	Annual	4.45%	54	-	-	54	60	66	71	76	542	815
Agrícola Mataquito S.A.	Chile	Sara Letelier Letelier	UF	Annual	4.45%	-	-	38	38	41	43	46	48	104	282
Agrícola El Avelano S.A.	Chile	Sociedad Agrícola y Ganadera El Otoño Ltda.	US\$	Annual	4.45%	-	-	20	20	22	24	26	28	245	345
Hortifrut ABA S.A. de C.V.	Mexico	Gonzalo Mendoza Villalvazo	US\$	Annual	6.29%	-	-	26	26	21	21	21	21	104	188
Hortifrut ABA S.A. de C.V.	Mexico	Abraham Mendoza Gudiño y M° Refugio Preciado Barraga	US\$	Annual	5.55%	10	-	-	10	10	-	-	-	-	10
Hortifrut ABA S.A. de C.V.	Mexico	Guillermo Cortés Santiago	US\$	Annual	6.29%	-	-	19	19	16	16	16	16	80	144
Hortifrut ABA S.A. de C.V.	Mexico	Victor Morales Aguilar	US\$	Annual	6.29%	-	-	21	21	18	18	18	18	90	162
Hortifrut ABA S.A. de C.V.	Mexico	Juan José Vargas Mendoza	US\$	Annual	6.29%	18	-	-	18	15	-	-	-	-	15
Hortifrut ABA S.A. de C.V.	Mexico	Ramon Villalvazo Magaña	US\$	Annual	6.29%	-	-	21	21	17	17	17	17	87	155
Hortifrut ABA S.A. de C.V.	Mexico	Pedro Mendoza Ocegüera	US\$	Annual	6.29%	11	-	-	11	9	9	9	9	52	88
Hortifrut ABA S.A. de C.V.	Mexico	Gerogina del Toro Bayardo y Otros	US\$	Annual	5.55%	-	164	-	164	123	123	123	123	986	1,478
Hortifrut ABA S.A. de C.V.	Mexico	Carlos del Toro Figueroa	US\$	Annual	6.29%	-	-	93	93	69	69	69	69	624	900
Hortifrut ABA S.A. de C.V.	Mexico	Consuelo Ocegüeda Cardenas	US\$	Annual	6.29%	-	-	12	12	10	10	10	10	51	91
HF Sarbanand, S. de R.L. de C.V.	Mexico	Promociones Biogenética, S.A. De C.V./Arturo Silva Mend	US\$	Annual	5.92%	-	75	-	75	104	104	-	-	-	208
HF Sarbanand, S. de R.L. de C.V.	Mexico	Antonio Mendoza Ramírez	US\$	Annual	5.55%	-	-	15	15	22	-	-	-	-	22
HF Sarbanand, S. de R.L. de C.V.	Mexico	Lenín García Torres	US\$	Annual	6.29%	-	-	113	113	83	83	83	83	584	916
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	J. Jesus Barragán Plascencia	MXN	Annual	5.92%	-	-	9	9	12	12	12	-	-	36
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Loit, S.C.	MXN	Annual	5.55%	-	-	45	45	67	-	-	-	-	67
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Patricia Judith Ceballos Larios y Marissa Ceballos Larios	MXN	Annual	5.92%	-	-	10	10	-	-	-	-	-	-
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Heinrich Wolfgang Wulfert	MXN	Annual	5.55%	-	-	38	38	57	57	-	-	-	114
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Jorge Abel Ceballos Espinoza	MXN	Annual	5.55%	-	-	22	22	-	-	-	-	-	-
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Teresa de Jesús Jiménez Rodríguez	MXN	Annual	5.55%	-	-	15	15	11	-	-	-	-	11
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	José Gutiérrez Torres y Otra	MXN	Annual	5.55%	-	-	21	21	35	-	-	-	-	35
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Francisco Gutiérrez Torrez	MXN	Annual	5.55%	-	36	-	36	21	-	-	-	-	21
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Silvia Gutiérrez Torres	MXN	Annual	5.55%	-	-	36	36	57	-	-	-	-	57

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Debtor Company	Country	Creditor	Currency	Type of Amortization	Effective Annual Rate	Current		Total Current		Non-Current					Total Non-Current
						Maturity up to 1 month	1 to 3 months	3 to 12 months	31-Dec-19	Maturity 1 to 2 years	Maturity 2 to 3 years	from 3 to 4 years	from 4 to 5 years	5 or more years	31-Dec-19
						ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Aurora Torres Galván y Francisco Gutiérrez Torres	MXN	Annual	5.55%	-	-	18	18	30	-	-	-	-	30
HF Sarbanand, S. de R.L. de C.V.	Mexico	Rodolfo Peña Román	US\$	Annual	6.29%	-	-	-	-	51	51	51	51	512	716
HF Sarbanand, S. de R.L. de C.V.	Mexico	Zaida Román Castro	US\$	Annual	6.29%	-	-	-	-	36	36	36	36	362	506
HF Sarbanand, S. de R.L. de C.V.	Mexico	Rodolfo Joaquin Peña Farber	US\$	Annual	6.29%	-	-	-	-	18	18	18	18	184	256
Hortifrut ABA S.A. de C.V.	Mexico	Silvino Hernandez Madrid	MXN	Annual	6.29%	-	-	-	-	12	12	12	12	87	135
Hortifrut ABA S.A. de C.V.	Mexico	José de Jesús Sandoval Sandoval	US\$	Annual	6.29%	-	-	-	-	134	134	134	134	936	1,472
HF Sarbanand, S. de R.L. de C.V.	Mexico	German Daniel Argueso Mendoza	US\$	Annual	6.29%	-	-	-	-	53	53	53	53	584	796
HF Sarbanand, S. de R.L. de C.V.	Mexico	Joaquin Montoño Yamuni	US\$	Annual	6.29%	-	-	-	-	103	103	103	103	1,136	1,548
HF Sarbanand, S. de R.L. de C.V.	Mexico	Daniel Montaña Peña	US\$	Annual	6.29%	-	-	-	-	30	30	30	30	329	449
HF Sarbanand, S. de R.L. de C.V.	Mexico	Victor Raul Mercado Mexia	US\$	Annual	6.29%	-	-	-	-	36	36	36	36	395	539
HF Sarbanand, S. de R.L. de C.V.	Mexico	Victor Raul Mercado Mexia	US\$	Annual	6.29%	-	-	-	-	31	31	31	31	338	462
Hortifrut TAL SAC	Peru	CGM Rental Sociedad Anonima	US\$	Annual	3.94%	8	16	63	87	106	50	-	-	-	156
Hortifrut TAL SAC	Peru	Hewlett-Packard Perú S.R.L.	US\$	Annual	2.52%	-	1	2	3	4	2	-	-	-	6
Hortifrut TAL SAC	Peru	Rentaequipos leasing Perú S.A.	US\$	Annual	2.50%	1	2	7	10	12	9	-	-	-	21
Hortifrut TAL SAC	Peru	IBM Capital Perú S.A.C.	US\$	Annual	3.93%	1	1	1	3	-	-	-	-	-	-
Hortifrut TAL SAC	Peru	Quadtech Perú E.I.R.L.	US\$	Annual	2.50%	4	8	29	41	57	51	35	-	-	143
Hortifrut-Perú SAC.	Peru	Tal S.A.	US\$	Annual	3.93%	4	8	35	47	8	-	-	5	65	78
Hortifrut-Perú SAC.	Peru	Quadtech PERU E.I.R.L.	US\$	Annual	2.50%	8	17	77	102	98	108	82	-	-	288
Hortifrut-Perú SAC.	Peru	CGM Rental Sociedad Anonima	US\$	Annual	3.94%	8	16	71	95	98	50	-	-	-	148
Hortifrut-Perú SAC.	Peru	Mendieta Genovez Olivia	US\$	Annual	2.52%	8	18	83	109	112	-	-	-	-	112
Hortifrut-Perú SAC.	Peru	CSI Renting Perú S.A.C.	US\$	Annual	3.52%	11	22	100	133	135	77	-	-	-	212
Hortifrut-Perú SAC.	Peru	Rentaequipos leasing Perú S.A.	US\$	Annual	2.50%	16	32	144	192	198	145	-	-	-	343
Hortifrut-Perú SAC.	Peru	Talsa Apicultuta S.A.C.	US\$	Annual	4.02%	1	2	13	16	16	-	-	-	-	16
Berries de CHAO S.A.C.	Peru	Quadtech Perú E.I.R.L.	US\$	Annual	4.02%	-	1	4	5	5	6	4	-	-	15
HFE Berries Perú S.A.C.	Peru	Rentaequipos leasing Perú S.A.	US\$	Annual	2.74%	-	-	182	182	330	54	-	-	-	384
Berry Good Com Imp E Dist	Brazil	Anadir Helena	BRL	Annual	5.22%	-	-	1	1	-	-	-	-	-	-
Berry Good Com Imp E Dist	Brazil	Antônio e Romualdo	BRL	Annual	5.22%	-	-	15	15	-	-	-	-	-	-
Berry Good Com Imp E Dist	Brazil	Antônio Marcos	BRL	Annual	5.22%	-	-	2	2	-	-	-	-	-	-
Berry Good Com Imp E Dist	Brazil	Edson Lopes	BRL	Annual	5.22%	-	-	4	4	2	-	-	-	-	2
Berry Good Com Imp E Dist	Brazil	Elisabete Rodrigues Rezende Araujo	BRL	Annual	5.22%	-	-	3	3	-	-	-	-	-	-
Berry Good Com Imp E Dist	Brazil	Hudson Nogueira	BRL	Annual	5.22%	-	-	6	6	9	-	-	-	-	9
Berry Good Com Imp E Dist	Brazil	Maria Silverio	BRL	Annual	5.22%	-	-	-	-	-	165	-	-	-	165
Berry Good Com Imp E Dist	Brazil	Ricardo Gianini Galpão	BRL	Annual	5.22%	-	-	8	8	-	-	-	-	-	-
Berry Good Com Imp E Dist	Brazil	Taffrio Armazenagem	BRL	Annual	5.22%	-	-	43	43	-	-	-	-	-	-
Berry Good Com Imp E Dist	Brazil	Taffrio Escritório	BRL	Annual	5.22%	-	-	3	3	-	-	-	-	-	-
Euroberry Marketing S.A.	Spain	Camilo Lebon, Fco. Paz Barroso, Pilar Blasco, Sara Housin	EUR	Annual	1.30%	3	7	28	38	-	-	-	-	-	-
Hortifrut España Southern Sun,S.L.	Spain	Destro, S.A.	EUR	Annual	1.30%	29	58	242	329	281	241	206	-	-	728
Hortifrut España Southern Sun,S.L.	Spain	Patrimonial Arandalus,S.L.	EUR	Annual	1.30%	4	9	36	49	42	36	31	26	115	250
Sub Total Lease						241	507	1,984	2,732	3,214	2,458	1,624	1,269	10,517	19,082
Total Lease Liabilities						728	2,303	7,583	10,614	5,983	3,822	2,429	1,682	10,517	24,433

NOTE 24 – CURRENT AND NON-CURRENT TRADE ACCOUNTS AND OTHER ACCOUNTS PAYABLE.

The detail of these items as of March 31, 2020 and December 31, 2019 is as follows:

Current	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
Suppliers	43,224	58,709
Payable notes	435	2,568
Retentions and payable tax	10,015	13,148
Payable dividend	4,373	4,373
Total	<u>58,047</u>	<u>78,798</u>

Non Current	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
Contingent consideration	6,506	6,506
Total	<u>6,506</u>	<u>6,506</u>

Accounts payable per currency as of March 31, 2020 and December 31, 2019 are as follows:

Current	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
United States Dollar	24,430	34,019
Chilean Peso	15,094	19,616
Euro	5,493	3,172
Mexican Peso	3,748	3,536
Argentine Peso	12	8
Nuevo Sol	5,997	13,477
Pound	28	1,005
Yuan	3,110	3,630
Brazilian Real	135	335
Total	<u>58,047</u>	<u>78,798</u>

Non-Current	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
United States Dollar	6,506	6,506
Total	<u>6,506</u>	<u>6,506</u>

Suppliers with payments non past due, as of March 31, 2020

Types of Supplier Goods/Services/Others	Amounts in thousands of dollars, as per payment terms						Total ThUS\$	Average payment period (days)
	up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and more		
Goods	5,992	23,964	5,652	2,323	439	-	38,370	67
Services	9,043	3,056	1,772	7	1,426	-	15,304	74
Others	-	4,373	-	-	-	6,506	10,879	242
Total as of 31-03-2020	15,035	31,393	7,424	2,330	1,865	6,506	64,553	

Suppliers with payments non past due, as of December 31, 2019

Types of Supplier Goods/Services/Others	Amounts in thousands of dollars, as per payment terms						Total ThUS\$	Average payment period (days)
	up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and more		
Goods	15,468	21,667	9,663	1,835	1,079	-	49,712	65
Services	8,891	12,654	237	13	1,957	-	23,752	74
Others	949	-	6	-	4,379	6,506	11,840	338
Total as of 31-12-2019	25,308	34,321	9,906	1,848	7,415	6,506	85,304	

The main suppliers are the following:

- Impresos y Cartonajes S.A.	- J.M.C. Maquinarias S.A.C.
- Fábrica de Plásticos JCK SpA	- Transportes Línea S.A.
- Del Monte Fresh Produce	- Arándanos La Estancia, S.P.R.
- Exportadora Andinexia S.A.	- Germinaza S.A. de C.V.
- Transporte Santelices e Hijo Ltda.	- Gran Peñón Energía Natural, S.A.
- Sof South Organics Fruits S.A.	- Sistemas De Riego Del Pacifico
- Frigorífico San Clemente S.A.	- Frio Express S.A. de C.V.
- Agrícola y Frutera Curacaví S.A.	- Expoberries, S.A. de C.V.
- JL Ings S.A.C.	- Panalpina Transportes Mundiale
- Yara Perú S.R.L.	- Edenred México S.A. de C.V.
- Cartones Villa Marina S.A.	- Comercializadora Simbs S de R.L.
- E & M S.R.L.	- Comercial Projar S.A.
- Aris Industrial S.A.	

The average payment term of the main suppliers is 61 days. Prices are mostly agreed in dollars and there are no interests associated to the credit.

Producing Suppliers

The Company currently maintains approximately 400 producers in the countries where it has its operations. Due to the level of atomization of said producers, none of them surpasses 2% of the traded volumes.

NOTE 25 – EMPLOYEE BENEFITS AND OTHER PROVISIONS

The concepts that make up this item are the following:

	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
Current Provisions		
Other provisions		
Cost provisions	2,205	1,409
Other provisions	2,205	1,409
Employee benefits		
Vacations	2,371	2,788
Substitute retirement benefits	896	829
Other benefits for personnel (bonus)	313	59
Employee benefits	3,580	3,676
Total	5,785	5,085

	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
Non-Current Provisions		
Interest Impairment in Hortifrut Berries Maroc S.R.L.	1,064	1,175
Other Provisions	314	47
Total	1,378	1,222

The movement of provisions during the period ending March 31, 2020 and December 31, 2019, is as follows:

	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
Movement		
Opening balance	5,085	3,755
Increase in provisions	4,818	4,437
Used provisions	(4,118)	(3,107)
Total	5,785	5,085

NOTE 26 – ISSUED CAPITAL

The objectives of Hortifrut and subsidiaries when administering capital are to safeguard the capacity to continue as a going concern, in order to generate returns for its shareholders, benefits to other interest groups and to maintain an optimum structure to reduce the cost of capital.

Consistent with the industry, Hortifrut and subsidiaries monitor their capital with the leverage ratio base. This ratio is calculated by dividing the net debt between the total capital. The net debt corresponds to the total debt (including current and non-current debt) minus cash and cash equivalents. The total capital corresponds to equity just as is shown in the consolidated statement of position plus net debt.

In this aspect Hortifrut and subsidiaries have combined different sources of financing such as: operation flows and bank credits, among others.

a) Subscribed, paid, to be subscribed capital and number of shares

Subscribed and paid capital as of March 31, 2020, reaches ThUS\$472,212 (ThUS\$472,212 as of December 31, 2019) equal to 577,323,671 shares of a single series and without nominal value.

b) Movements of 2020

During the period ending March 31, 2020, there have not been any movements in capital.

c) Movements of 2019

At the Extraordinary Shareholders Meeting on April 30, 2019, it was agreed to increase the company's capital by ThUS\$160,000, through the issuance of 64,100,000 payment shares, to be issued, subscribed and paid within a 3 year term, counted from the date of the stated Meeting.

The stated 64,100,000 shares were inscribed in the Securities Registry of the Commission for the Financial Markets under number N°1.084, dated June 27, 2019.

The Board, at Session held on June 21, 2019, agreed to offer and place, charged to the referred amount, a first installment of 61,000,000 shares, which will be preferentially offered to the company's shareholders, or assignees of the options, during the 30 day period between July 09, 2019 and August 07, 2019.

The preferential option process finalized successfully, subscribing 51,777,540 shares for a nominal value of ThUS\$129,242 and a sale value of ThUS\$133,557, out of a total of 61,000,000 authorized shares, equal to 84.88%, at a fixed value of \$1,820 per share. Out of the aforementioned amount, it must be mentioned that the Controlling Group subscribed the pro-rate corresponding to 51.85% of the total for \$57,588,135,180.

	31-Mar-20	31-Dec-19
	<u>ThUS\$</u>	<u>ThUS\$</u>
<u>Capital Movement</u>		
Capital	472,212	347,191
Issuance of Shares	-	129,242
Capital issuance expenses	-	(4,221)
Capital	<u>472,212</u>	<u>472,212</u>
<u>Capital issuance premium</u>		
Capital issuance premium	4,315	4,315
Capital issuance expenses	(564)	(564)
Share issuance premium (Issuance expense)	<u>3,751</u>	<u>3,751</u>

NOTE 27 – ACCUMULATED RETAINED EARNINGS (LOSS)

The detail of the accumulated result as of March 31, 2020 and December 31, 2019, is as follows:

Movement	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
Opening balance	134,701	135,518
Profit (loss), attributable to the parent company	1,382	3,556
Minimum dividend provision	-	(4,373)
Reversal minimum dividend provision previous year	-	10,724
Definite dividend	-	(10,724)
Total	<u>136,083</u>	<u>134,701</u>

a) Dividend policy

As per what is stated in the Corporation Law, the Company is obligated to the distribution of an obligatory minimum dividend equal to 30% of profits, nevertheless and as per the corporate statutes, the minimum dividend established for the Company is at least 50%, unless otherwise agreed at the corresponding meeting, by unanimity of the issued shares.

In virtue of what was informed to the Commission for the Financial Market (CMF), related with regulation (circular) N° 1945, in order to determine the Company's net distributable profit, to be considered to calculate the dividend, the following will be excluded from gains attributable to the controller's parent Company:

1. Non-realized results linked with the fair value record of the biological assets regulated by "IAS 41" accounting standard, reintegrating them to the net profit at the moment of its realization. For these effects, the portion of said increases in fair value corresponding to the assets sold or allocated by another means will be understood to be realized.
2. Non-realized results generated in the acquisition of other entities and, in general, those non-realized results that are produced due to the application of paragraphs 34, 42, 39 and 58 of the "International Financial Reporting Standards N° 3", amended accounting standard, that refers to business combination operations. These results are also reintegrated to the net profit at the moment of their realization. For these effects, results are understood to be realized when the acquired entities generate profit after their acquisition, or when said entities are disposed of.
3. The effects of deferred taxes associated to the concepts indicated in 1) and 2) will follow the same fate as the item that originated them.

b) Dividend Provision

In the period ending March 31, 2020, the Company did not record a minimum dividend provision (ThUS\$4,373 as of December 31, 2019)

Below is the calculation of the result to be distributed for the period ending March 31, 2020 and as of December 31, 2019:

Concept	31-Mar-20	31-Dec-19
	ThUS\$	ThUS\$
Profit attributable to owners of the parent company	1,382	3,556
Minus:		
Increase biological assets to fair value	i. 270	904
Increase biological assets to fair value foreign companies	ii. 854	5,328
Deferred taxes	(201)	(1,043)
Result to be distributed	<u>2,305</u>	<u>8,745</u>
Minimum dividend %	50.00%	50.00%
Accrued minimum dividend	1,153	4,373
Minus:		
Calculation of minimum dividend	1,153	4,373
%		
Minimum dividend provision	-	4,373

- i. Non-realized results linked to the recording at fair value of biological assets regulated by "IAS 41" accounting standard.

Paid dividends

Below is a detail of the dividends paid in the previous years:

Month and year of payment	Type	Last 3 years
		ThUS\$
May-17	Definite	7,283
Oct-17	Provisional	6,097
	Total year 2017	<u>13,380</u>
May-18	Definite	6,181
Oct-18	Provisional	7,358
	Total year 2018	<u>13,539</u>
May-19	Definite	10,724
	Total year 2019	<u>10,724</u>

NOTE 28 – OTHER RESERVES

The other reserves that are presented in the consolidated statement of changes in equity, are of the following nature:

Cash Flow hedging reserve – Corresponds to the difference between spot values and the fair value of the cash Flow hedging contracts (CCS) which are qualified as efficient, net of deferred tax.

Reserves due to exchange rate fluctuations. – This balance reflects the accumulated results, by exchange rate fluctuations, when converting the financial statements of overseas subsidiaries, from their functional currency to Hortifrut's reporting currency (United States Dollars).

The detail of the account Other Reserves and its movement is as follows:

Movement	31-Mar-20 ThUS\$	31-Dec-19 ThUS\$
Opening balance	(15,941)	(11,806)
Cash flow hedging reserves	(8,029)	(1,807)
Reserves for exchange rate fluctuations	(4,491)	(2,328)
Total	(28,461)	(15,941)

Other Reserves	31-Mar-20 ThUS\$	31-Dec-19 ThUS\$
Cash flow hedging reserves (*)	(11,510)	(3,481)
Reserves for exchange rate fluctuations	(16,951)	(12,460)
Total	(28,461)	(15,941)

(*) The movement of cash Flow hedging reserves in the period ending March 31, 2020 and as of December 31, 2019, is as follows:

Movement cash flow hedging reserves	31-Mar-20 ThUS\$	31-Dec-19 ThUS\$
Opening balance	(3,481)	(1,674)
Other comprehensive income	(8,029)	(1,807)
Total	(11,510)	(3,481)

Cash Flow hedging reserve is net of deferred tax.

Income tax included in cash flow hedging reserves is detailed below:

Cash flow hedging reserves	31-Mar-20 ThUS\$	31-Dec-19 ThUS\$
Cash flow hedging reserves	(15,767)	(4,768)
Income tax	4,257	1,287
Total	(11,510)	(3,481)

The movement of reserves due to Exchange rate fluctuations, in the period ending March 31, 2020 and the period ending December 31, 2019, is as follows:

	31-Mar-20	31-Dec-19
Movement exchange rate fluctuation reserves	ThUS\$	ThUS\$
Opening balance	(12,460)	(10,132)
Other comprehensive income	(4,491)	(2,328)
Total	(16,951)	(12,460)

NOTE 29 – NON-CONTROLLING INTERESTS

Corresponds to the recognizing of equity value and the result of the subsidiaries that correspond to minority investors.

The detail of interests of non-parent companies as of March 31, 2020 and as of December 31, 2019 and the interest of non-parent companies in the results of the periods ending March 31, 2020 and 2019, are the following:

Subsidiaries	Non controlling interest percentage		Non controlling interest equity		Non controlling interest in profit (loss) result	
	31-Mar-20	31-Dec-19	31-Mar-20	31-Dec-19	31-Mar-20	31-Mar-19
	%	%	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Agrícola El Avellano S.A.	60.0%	60.0%	3,317	2,824	(360)	(198)
Agrícola El Pampino S.A.	80.0%	80.0%	996	1,022	(26)	(109)
Agr. y Ganandera Santa Rebeca Ltda.	75.0%	75.0%	108	117	(10)	(6)
Agrícola Vida Nueva S.A.	50.0%	50.0%	3,444	3,497	(16)	(256)
Viveros Hortifrut Chile S.A.	-	-	-	-	-	(24)
Hortifrut Colombia SAS	25.0%	25.0%	(3)	22	(21)	-
Hortifrut Argentina S.A.	4.1%	4.1%	4	6	(1)	(1)
Agrofrutas, SRL. de C.V.	1.0%	1.0%	(76)	(98)	21	(1)
Hortifrut España Southern Sun S.L.	50.0%	50.0%	29,693	29,680	216	1,672
Agrícola Santa Rosa del Parque S.A.	70.0%	70.0%	2,338	2,393	5	(317)
Agrícola Mataquito S.A.	50.0%	50.0%	1,587	1,689	(15)	(195)
Euroberry Marketing S.A.	50.0%	50.0%	4,649	4,268	457	747
Honghe Jiayu Agriculture Limited	49.0%	49.0%	20,907	17,973	3,208	393
Total			66,964	63,393	3,458	1,705

Dated July 11, 2019, the sale of the interest that Hortifrut Chile S.A. had in Viveros Hortifrut Chile S.A. took place.

The movements of non-parent company interests are the following:

	31-Mar-20	31-Dec-19
Movement	<u>ThUS\$</u>	<u>ThUS\$</u>
Opening balance	63,393	52,743
Profit	3,458	7,147
Reserves for exchange rate fluctuations	(923)	(678)
Cash flow hedging reserves	183	(39)
Capital increase (dividends) at subsidiaries	-	(202)
Sale interest in Nursery	-	(313)
Contributions in subsidiaries (*)	853	4,735
Total	<u>66,964</u>	<u>63,393</u>

(*) Contributions at Subsidiaries:

	31-Mar-20	31-Dec-19
Contributions at subsidiaries	<u>ThUS\$</u>	<u>ThUS\$</u>
Agrícola el Avellano S.A.	853	300
Honghe Jiayu Agriculture Limited	-	4,410
Hortifrut Colombia SAS	-	25
Total	<u>853</u>	<u>4,735</u>

NOTE 30 – PROFITS PER SHARE AND DISTRIBUTABLE NET INCOME**30.1. Profits per share**

The calculation of profits per share has been performed by dividing the amount of profits attributable to the shareholders by the weighted average of the number of shares of the single series. Hortifrut has not issued a convertible debt or other equity values. As a result, there are no potentially diluting effects in the Company's income per share.

The detail of profits per share is as follows:

Basic profit (loss) per share	Measuring unit	31-Mar-20	31-Mar-19
Profit (loss) of continued operations after tax	ThUS\$	1,382	(5,162)
Basic weighted average of number of shares	Unit	577,323,671	525,546,131
Basic profit per share from continued operations	(US\$ per share)	0.002394	(0.009822)

The calculation of the weighted average of the number of shares in circulation, is detailed below:

Weighted average of ordinary shares in circulation	N° of days in circulation	N° of shares	% Weighting	Weighted average of ordinary shares in circulation	
				31-Mar-20	31-Mar-19
Opening balance	91	577,323,671	100%	577,323,671	525,546,131

30.2. Distributable net income

The dividend policy consists on distributing as dividend 50% of the period's net income, and through the distributing of a final dividend, which must be agreed by the Ordinary Shareholders Meeting, payable on the date that said meeting designates.

In virtue of what is stated in CMF's regulation (circular) N° 1.945, dated September 29, 2009, the Board agreed to establish as a general policy that the net profit, for the payment of the minimum 30% obligatory dividend, established in article 79 of Law 18.046, will be determined over the base of the refined profit of the relevant variations in the fair value of the assets and liabilities that are not realized, which must be re-entered into the calculation of the net profit of the period when said variations are performed.

Additional dividends will be determined based on the mentioned criteria, as per the agreement that the Shareholder's Meeting adopts.

The calculation of the Result to be Distributed for the period ending March 31, 2020 and 2019, is presented in Note 27 b).

NOTE 31 – OPERATING REVENUE AND OTHER REVENUE, PER FUNCTION

The detail of the item for the periods ending March 31, 2020 and 2019 is as follows:

Concept	31-Mar-20	31-Mar-19
	ThUS\$	ThUS\$
Revenue from operating activities	176,622	210,664
Other revenue, per function	1,774	1,104
Total	178,396	211,768

The detail of the Company's revenue considers revenue from operating activities plus Other revenue, per function.

Other income, per function	31-Mar-20	31-Mar-19
	ThUS\$	ThUS\$
Adjustment to Biological Fair Value	515	-
Profit from the sale of property, plant and equipment	814	224
Official operating subsidies	(16)	112
Third party recoveries	461	768
Total	1,774	1,104

Below we detail revenue per segment for the periods ending March 31, 2020 and 2019:

Product	31-Mar-20	31-Mar-19
	ThUS\$	ThUS\$
Fresh fruit		
Blueberries	156,692	188,208
Raspberries	8,978	3,457
Blackberries	2,933	6,435
Strawberries	811	1,682
Cherries	4,096	5,340
Total Fresh Fruit	173,510	205,122
Value added products	4,886	6,646
Total	178,396	211,768

The Company's revenue is mainly constituted by the sale of products derived from the harvesting of "bearer plants".

NOTE 32 – DETAIL OF RELEVANT RESULTS

The items in the income statement per function for the period ending March 31, 2020 and 2019, are detailed as indicated below:

32.1. Cost of sales

Below are the main concepts that make up the Company's sales costs for the periods ending March 31, 2020 and 2019:

	31-Mar-20	31-Mar-19
	ThUS\$	ThUS\$
Cost of sales		
Cost of sales	78,255	102,755
Materials	13,239	9,971
Remunerations	21,457	21,520
Depreciation	11,406	12,758
Amortization	752	664
Other general expenses	6,726	10,110
Freight	10,001	14,967
Lease of property, machinery, etc.	849	1,402
Third party services	8,808	16,479
Total Cost of Sales	151,493	190,626

Cost of sales, is presented net of the cost and expense activation to inventories.

32.2. Administrative expenses

Below is the detail of administrative expenses for the periods ending March 31, 2020 and 2019:

	31-Mar-20	31-Mar-19
	ThUS\$	ThUS\$
Administrative expenses		
Remunerations	4,977	4,309
Depreciation	584	362
Amortization	112	90
Other general expenses	3,718	2,264
Lease of property, machinery, etc.	241	316
Third party services	2,611	2,341
Total Administration Expenses	12,243	9,682

32.3 Other expenses, per function

Below is the detail of Other expenses, per function, for the periods ending March 31, 2020 and 2019:

Other expenses, per function	31-Mar-20 ThUS\$	31-Mar-19 ThUS\$
Adjustment to Fair Value Biologicals	1,401	7,357
Sub-total impairment	1,401	7,357
Research expenses		
Cost of Sales	1	347
Materials	25	14
Remunerations	85	104
Depreciation	13	14
Other general expenses	86	62
Freight	1	-
Lease of property, machinery, etc	7	20
Third party services	93	130
Received contributions	-	(75)
Sub-total investigation expenses	311	616
Other expenses		
Loss from the sale of property, plants and equipment and materials	113	65
Impairment accounts receivable	530	123
Other expenses	105	401
Sub-total Other expenses	748	589
Total other expenses, per function	2,460	8,562

NOTE 33 – FINANCIAL EXPENSES

Below is a detail of financial expenses for the periods ending March 31, 2020 and 2019:

Financial Expenses	31-Mar-20 ThUS\$	31-Mar-19 ThUS\$
Bank loans	3,269	6,016
Bonds	1,060	-
Other financial expenses	469	236
Interests with related parties	44	3
Leasing interests under IFRS 16	422	134
Leasing interests	74	144
Total Financial Expenses	5,338	6,533

NOTE 34 – OTHER REVENUE - EXPENSE

Below is a detail of Other Revenue – Expense for the periods ending March 31, 2020 and 2019:

	31-Mar-20	31-Mar-19
	<u>ThUS\$</u>	<u>ThUS\$</u>
Other revenue (expense)		
Donations	(47)	(74)
Other revenue (expense)	18	(16)
Total other Revenue (expense)	<u>(29)</u>	<u>(90)</u>

NOTE 35 – EXCHANGE RATE DIFFERENCE

Below is a detail of the Exchange rate difference for the periods ending March 31, 2020 and 2019:

	Currency	31-Mar-20	31-Mar-19
		<u>ThUS\$</u>	<u>ThUS\$</u>
Assets			
Cash and cash equivalents	CLP	212	(201)
Cash and cash equivalents	USD	236	172
Cash and cash equivalents	EUR	(52)	(26)
Cash and cash equivalents	MXN	89	(11)
Cash and cash equivalents	PEN	(93)	118
Trade debtors and other accounts receivable	CLP	(433)	42
Trade debtors and other accounts receivable	USD	393	(84)
Trade debtors and other accounts receivable	EUR	(7)	8
Trade debtors and other accounts receivable	MXN	(1,123)	34
Trade debtors and other accounts receivable	PEN	(47)	29
Accounts receivable from related entities	EUR	3,099	(1,237)
Current tax assets	CLP	(564)	373
Current tax assets	MXN	(1,178)	(86)
Current tax assets	EUR	(1)	(1)
Current tax assets	PEN	334	(215)
Sub-total		<u>865</u>	<u>(1,085)</u>
Liabilities			
Other financial liabilities	CLP	(507)	(16)
Other financial liabilities	EUR	12	-
Other financial liabilities	MXN	142	-
Other financial liabilities	USD	5	(2)
Other financial liabilities	PEN	72	51
Trade accounts and other accounts payable	CLP	264	(387)
Trade accounts and other accounts payable	USD	1,585	128
Trade accounts and other accounts payable	EUR	17	70
Trade accounts and other accounts payable	MXN	281	(48)
Trade accounts and other accounts payable	PEN	167	(149)
Accounts payable to related entities	CLP	(333)	310
Accounts payable to related entities	USD	(1,548)	930
Accounts payable to related entities	MXN	(4)	-
Accounts payable to related entities	GBP	-	(99)
Accounts payable to related entities	PEN	(2)	(9)
Other liabilities	CLP	7	-
Other liabilities	MXN	-	(89)
Other liabilities	USD	-	104
Other liabilities	PEN	(94)	-
Sub-total		<u>64</u>	<u>794</u>
Total exchange rate difference		<u>929</u>	<u>(291)</u>

NOTE 36 – FOREIGN CURRENCY**36.1 Foreign Currency Current Assets**

Current Assets	31-Mar-20 ThUS\$	31-Dec-19 ThUS\$
Cash and Cash Equivalents		
Dollar	55,469	26,990
Euros	8,152	6,164
Chilean Pesos	1,666	1,053
Mexican Pesos	468	538
Peruvian Nuevo Sol	4,797	4,816
Yuan	1,857	924
Other currencies	1,659	1,517
Other current financial assets		
Dollar	7	-
Other current non-financial assets		
Dollar	8,818	4,377
Euros	126	141
Chilean Pesos	726	1,052
Mexican Pesos	-	2,139
Peruvian Nuevo Sol	982	934
Yuan	130	52
Other currencies	14	15
Current trade debtors and other accounts receivable		
Dollar	16,895	27,254
Euros	22,864	20,222
Chilean Pesos	5,780	15,537
Mexican Pesos	4,912	4,575
Peruvian Nuevo Sol	15,594	24,344
Yuan	10,894	3,593
Other currencies	729	1,541
Current accounts receivable from related entities		
Dollar	29,926	56,338
Euros	4,821	5,091
Chilean Pesos	743	754
Yuan	47	48
Inventories		
Dollar	48,602	67,835
Euros	3,289	1,250
Chilean Pesos	348	421
Yuan	860	661
Other currencies	372	414
Biological assets, current		
Dollar	22,003	16,756
Euros	3,515	899
Chilean Pesos	272	422
Other currencies	157	148
Current tax assets		
Dollar	2,479	3,316
Euros	40	584
Chilean Pesos	-	574
Peruvian Nuevo Sol	8,255	4,818
Total Current Assets	288,268	308,107

36.2 Foreign Currency Non-Current Assets

Non-Current Assets	31-Mar-20 ThUS\$	31-Dec-19 ThUS\$
Other non-current financial assets		
Dollar	3	755
Other non-current non-financial assets		
Dollar	1,205	1,158
Euros	187	28
Non-current fees receivable		
Dollar	2,691	2,682
Chilean Pesos	76	85
Other currencies	141	193
Non-current accounts receivable from related entities		
Euros	4,297	4,417
Investments recorded using the equity method		
Dollar	10,080	10,757
Euros	662	381
Other currencies	1,375	802
Intangible assets other than goodwill		
Dollar	7,989	8,855
Goodwill		
Dollar	179,770	179,770
Property, plant and equipment		
Dollar	715,611	733,618
Euros	12,686	12,871
Chilean Pesos	2,824	3,260
Yuan	52,352	49,610
Other currencies	55,563	4,004
Right of use assets		
Dollar	20,287	21,025
Euros	1,811	1,476
Chilean Pesos	31	44
Other currencies	205	322
Deferred tax assets		
Dollar	38,626	27,991
Total Non-Current Assets	1,056,120	1,041,237
Total Assets	1,344,388	1,349,344
Dollar	1,160,461	1,168,452
Euros	62,450	52,048
Chilean Pesos	12,466	23,158
Mexican Pesos	5,380	7,252
Peruvian Nuevo Sol	29,628	34,912
Yuan	66,140	54,888
Other currencies	7,863	8,634
Total Assets per Currency	1,344,388	1,349,344

36.3 Foreign Currency Current Liabilities

Current Liabilities	31-Mar-20 ThUS\$	31-Dec-19 ThUS\$
Other current financial liabilities		
Dollar	166,250	164,416
Euros	12,453	9,938
Chilean Pesos	354	383
Other currencies	-	1,608
Current lease liabilities		
Dollar	8,745	9,575
Euros	439	416
Chilean Pesos	249	288
Mexican Pesos	195	250
Other currencies	38	85
Current trade accounts and other accounts payable		
Dollar	27,540	37,649
Euros	5,493	3,172
Chilean Pesos	15,094	19,616
Mexican Pesos	3,748	3,536
Peruvian Nuevo Sol	5,997	13,477
Yuan	12	8
Other currencies	163	1,340
Current accounts payable to related entities		
Dollar	495	520
Euros	2,242	276
Chilean Pesos	1,851	2,003
Peruvian Nuevo Sol	19	549
Other current provisions		
Dollar	2,205	1,409
Current provisions for employee benefits		
Dollar	2,632	2,728
Chilean Pesos	441	441
Mexican Pesos	507	507
Other current non-financial liabilities		
Dollar	2,665	690
Total Current Liabilities	259,827	274,880

36.4 Foreign Currency Non-Current Liabilities

Non-Current Liabilities	31-Mar-20 ThUS\$	31-Dec-19 ThUS\$
Other non-current financial liabilities		
Dollar	284,381	253,043
Euros	8,346	11,287
Chilean Pesos	75	78
Mexican Pesos	-	-
Other currencies	-	15,116
Non-current lease liabilities		
Dollar	16,831	20,643
Euros	994	978
Chilean Pesos	1,789	2,130
Mexican Pesos	476	506
Other currencies	134	176
Other non-current accounts payable		
Dollar	6,506	6,506
Non-current accounts payable to related entities		
Euros	4,472	4,662
Chilean Pesos	986	1,122
Other non-current provisions		
Dollar	314	323
Euros	1,064	899
Deferred tax liabilities		
Dollar	107,644	98,879
Total Non-Current Liabilities	434,012	416,348
Total Liabilities	693,839	691,228
Dollar	626,208	596,381
Euros	35,503	31,628
Chilean Pesos	20,839	26,061
Mexican Pesos	4,926	4,799
Peruvian Nuevo Sol	6,016	14,026
Yuan	12	8
Other currencies	335	18,325
Total liabilities per currencies	693,839	691,228
Summary of thousands of dollars per currency		
Dollar	534,253	572,071
Euros	26,947	20,420
Chilean Pesos	(8,373)	(2,903)
Mexican Pesos	454	2,453
Peruvian Nuevo Sol	23,612	20,886
Yuan	66,128	54,880
Other currencies	7,528	(9,692)
Total net per currencies	650,549	658,116

NOTE 37- CONTINGENCIES

a) Pledged shares

To the closing of the current financial statement, the Company does not present pledged shares.

b) Direct guarantees

Dated February 12, 2015, a Stand By Letter was issued with Banco Estado bank in order to guarantee the faithful compliance of the payment commitment with Royal Berries S.L. for the purchase of an operating license for varieties of berries. As of December 31, 2019, the balance of the Stand By Letter was at US\$4.35 million.

At the subsidiaries Agrícola Santa Rosa del Parque S.A., Agrícola Mataquito S.A., Agrícola El Pampino S.A., and Agrícola Hortifrut S.A. there are restrictions (guarantees and/or mortgages) over its biological assets.

Below is a detail of the book value of the assets given in guarantee, as well as the debt associated to these assets in Chile:

<u>Company</u>	<u>Bearer Plants</u>	<u>Other Properties</u>	<u>Associated Debt</u>	
	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>Bank</u>
Agrícola Santa Rosa del Parque S.A	2,806	2,525	1,033	Banco RaboFinance Chile
Agrícola Mataquito S.A. (Curepto field)	4,005	1,877	1,565	Banco RaboFinance Chile
Agrícola Hortifrut S.A.	-	2,304	44,565	Banco Credito e Inversiones
Hortifrut Chile S.A. (Colbún plant)	-	4,428		
Hortifrut S.A. (Antillanca Plant)	-	865		
Hortifrut Comercial S.A. (La Serena field)	-	2,168		
Hortifrut Chile S.A. (Angol-Gorbea-Los Angeles Plant)	-	12,346		
Total	6,811	26,513	47,163	

Below is a detail of the book value of the assets given in guarantee, as well as the debt associated to these assets in Peru:

<u>Company</u>	<u>Surface</u>		<u>Land</u>	<u>Associated Debt</u>	
			<u>ThUS\$</u>	<u>ThUS\$</u>	
Berries de Chao SAC - Remanso 1 y 2	566	has	10,429	10,945	Metlife
Hortifrut-Perú SAC. - Armonia 1,2 y 3	568	has	10,086	10,984	Metlife
Hortifrut-Perú SAC. - Ilusion Tal y Avo	172	has	1,845	3,326	Metlife
Hortifrut-Perú SAC. - El Tumi	214	has	2,127	4,138	Metlife
Hortifrut-Perú SAC. - Planta Salaverri	39,981	m2	3,534	-	Scotiabank
Hortifrut Tal SAC. - San Luis	122	has	2,361	-	Rabobank
Hortifrut Tal SAC. - Planta Chao	9	has	450	-	Scotiabank
Hortifrut Tal SAC. - Esperanza 1,2 y 3	644	has	8,254	-	Rabobank
			39,086	29,393	

Detail of Property, Plants and Equipment subject to guarantees or restrictions in Chile

b.1) Agrícola Santa Rosa del Parque S.A.

b.1.1) Mortgage in favor of RaboFinance over: (i) Higuera A, resulting from the division of the “El Parque” estate, Angol, (ii) water use rights corresponding to 10 water irrigators from the Parque Ñipado channel which water the aforementioned branch drain and (iii) permanent and continuous consumptive water use rights for 75 liters/sec. at Huequén River (EP 24.08.12, Not. Gloria Acharán). The amount of the used credit is ThUS\$1,033.

b.1.2) Pledge without displacement in favor of RaboFinance over the real estate located on the property denominated in letter b.1.1) (EP 24.08.12, Not. Gloria Acharán).

b.2) Agrícola Mataquito S.A.

b.2.1) Mortgages in favor of RaboFinance over: (i) Higuera Tercera of the Fundo Ponunquén Estate, commune of Curepto; (ii) Lot B of the Informe de Higuera map, out of a surface of 20.18 hectares, Commune of Curepto and (iii) Water rights which water the aforementioned properties (EP.27.08.12, Not. Gloria Acharán). The amount of the used credit is ThUS \$1,565.

b.2.2) Pledge without displacement in favor of RaboFinance over the movable goods located on the properties described in letter b.4.1) (EP.27.08.12, Not. Gloria Acharán).

b.3) Agrícola Hortifrut S.A.

b.3.1) Mortgage in favor of BCI over: Lot A, Vista Hermosa Subdivision; Higuera N°1, La Pantalla y El Zarzal; Lot 4-1 Arturo Araya; Farm N° 5 Arturo Araya; Lot 6-1 Arturo Araya; Lot 8-1 Arturo Araya; and its respective water rights; all corresponding to the commune of Panguipulli (EP 28.07.14., Not. José Musalem S.).

As of March 31, 2020, the Company does not have a legal or contractual obligation to disassemble, remove or rehabilitate sites where its operations are developed, reason why its assets do not incorporate costs associated to said requirements.

b.4) Hortifrut Chile S.A.

b.4.1) Mortgages in favor of BCI over: (i) Lot One - B, part of El Congreso Farm, Commune of Gorbea (EP 28.07.14., Not. José Musalem S.).

b.4.2) Pledge without displacement in favor of BCI over the movable goods located on the property detailed in letter b.6.1) (EP.02.09.14, Not. José Musalem S.).

b.4.3) Mortgages in favor of BCI over: Lot Two of Higuera Segunda of Lot B of the Property denominated Resto Hacienda Virquenco (EP 09.12.2014, Not. José Musalem S.).

b.4.4) Pledge without displacement in favor of BCI over the movable goods located on the property detailed in letter b.6.3) (EP 13.11.2014, Not. José Musalem S.).

b.4.5) Mortgages in favor of BCI over: (i) property located in Lot One of Resto of Farm Coihuecura, Commune of Yervas Buenas and its water rights (EP 05.08.14., and EP 17.10.14. Not. José Musalem S.).

b.4.6) Pledge without displacement in favor of BCI over the movable goods located on the property detailed in letter b.9.1) (EP.02 09.14, Not. José Musalem S.).

b.5) Hortifrut S.A.

b.5.1) Mortgages in favor of BCI over: property located on Antillanca street N° 370 (Lot 4-B) and N° 540 (Lot 5-B), both located in the Commune of Pudahuel (EP 28.07.14., Not. José Musalem S.).

b.6) Hortifrut Comercial S.A.

b.6.1) Mortgages in favor of BCI over: (i) Lots 1, 2, 4 to 16 and 55 to 84 and water rights, of the sub-division of Farm 151, of Colonia Gabriel Gonzalez Videla, Vegas Norte Sector, La Serena, (EP 18.08.14., Not. José Musalem S.).

The credit received by BCI, for the mortgages individualized in letters b.6 to b.8 and b.5.3, correspond to the amount of US\$54 million. The amount of used credit is ThUS\$44,565.-

c) Indirect guarantees

To the closing of these Financial Statements, the Company does not have guarantees directly managed by the subsidiaries.

d) Guarantees obtained from third parties

To the closing of these periods, the Company has not received relevant guarantees from third parties.

e) Restrictions

Management restrictions or limit of financial indicators are presented detailed in Note 21 g).

f) Lawsuits

Below we present the main valid lawsuits:

<u>Plaintiff</u>	<u>Defendant</u>	<u>Type of Lawsuit</u>	<u>Claimed Amount</u>	<u>Probable Resolution</u>	<u>Provision</u>
Hortifrut S.A. de CV	Agrícola Gavilanes	Executory Commercial (*)	USD 173,420	Favorable for Hortifrut	50% provisioned
Hortifrut S.A. (Ex VBM)	Marchant Morales	Executory Commercial	USD 138,694	Uncertain	Provisioned
Confederación Hidrográfica de Guadalquivir	Hortifrut España Southern Sun S.L	Water law infringement	EUR 127,039	Uncertain	Provisioned

(*) Net provisions have been constituted of the seizable guarantees.

g) Other contingencies

The Company, to the closing of these Financial Statements, does not maintain other contingencies that could significantly affect the current financial statements

NOTE 38 - ENVIRONMENT

Hortifrut is a Company that is concerned with the environment. Most of its production has been converted into organic production, thus becoming the largest organic blueberry producer in the world.

For the period ending March 31, 2020, the Company has not performed disbursements related with protecting the environment, and there are no future commitments regarding this matter.

In the future, the Company and its subsidiaries reiterate their commitment for taking care of the environment by constantly training its workers and subscribing agreements that allow it to advance towards sustainable development in order to obtain a harmonic progress between its operations and its surroundings.

NOTE 39 – FINANCIAL LEASE

The flows were determined based on the contractually agreed lease terms, without considering the negotiations that are maintained to date to extend the validity term of said contracts.

The main financial leasing contracts are:

Banco o Institución financiera	Description of leased goods	Minimum Payment		
		Up to one	Between	Total
		year	one and	
		MUS\$	four years	MUS\$
L-Banco de Crédito e Inversiones	Sulfurer	7	8	15
L-Banco de Crédito del Perú	Trucks	22	-	22
L-Banco de Crédito del Perú	Trucks and accesories	5	-	5
L-Banco de Crédito e Inversiones	Trucks	2	-	2
L-Banco Internacional del Perú S.A.	Truck bodywork	89	37	126
L-Scotiabank Perú S.A.	Several Equipment	271	-	271
L-Banco Santander Chile	Roof structure	88	87	175
L-Banco de Crédito e Inversiones	Greenhouse	445	460	905
L-Banco de Crédito e Inversiones	Plant pots	291	314	605
L-Banco Santander Chile	Macro-tunnels	-	-	-
L-Banco de Crédito del Perú	Machinery and Equipment	2,653	-	2,653
L-Scotiabank Perú S.A.	Machinery and Equipment Peru	708	342	1,050
L-Scotiabank Perú S.A.	Machinery-Equipment and others	-	-	-
L-Banco de Crédito del Perú	Nebulizer	132	-	132
L-Banco Internacional del Perú S.A.	Nebulizers	576	48	624
L-Banco Scotiabank	Offices and parkings	59	-	59
L-Banco de Crédito e Inversiones	Molina Plant	836	2,717	3,553
L-Scotiabank Perú S.A.	Processing system	245	-	245
L-Banco de Crédito del Perú	Video surveillance system	40	-	40
L-Banco de Crédito del Perú	Tractors	208	41	249
L-Banco Internacional del Perú S.A.	Tractors	38	83	121
L-Banco Internacional del Perú S.A.	Tractors-Nebulizers	500	42	542
L-Banco Santander Chile	Tunnels	17	-	17
L-Banco de Crédito e Inversiones	UNITEC	98	-	98
L-Banco de Crédito del Perú	Vehicles	21	-	21
L-Scotiabank Perú S.A.	Vehicles and others	154	-	154
L-GC Rent Chile SpA.	Notebook	21	37	58
Totales general		7,526	4,216	11,742

Description of leased good	Future financial burden		
	Up to one	Between	Total
	year	one and	
	ThUS\$	four years	ThUS\$
Sulfurer	1	-	1
Truck bodywork	3	1	4
Several Equipment	6	-	6
Roof Structure	19	15	34
Greenhouse	11	21	32
Plant pots	29	17	46
Machinery and Equipment	97	-	97
Machinery and Equipment Peru	41	6	47
Nebulizer	3	-	3
Nebulizers	13	-	13
Offices and parking	1	-	1
Molina Plant	81	152	233
Processing system	1	-	1
Video Surveillance System	1	-	1
Tractors	7	1	8
Tractors	3	3	6
Tractors-Nebulizers	12	1	13
Vehicles and others	3	-	3
General Total	333	217	550

NOTE 40 – SUBSEQUENT EVENTS

Subsequent events for the period ended March 31, 2020.

1. On April 7, the following was reported as a Material Fact:

In a session held on April 7, 2020, the Board of Hortifrut S.A. (the “Company”), agreed to propose to the Ordinary Shareholders' Meeting of the Company, to distribute, as a final dividend, the mandatory minimum, the total amount of US\$4,372,692, equivalent to 50% of the distributable net income obtained by the Company during the fiscal year of 2019. Consequently, and to the extent that the Ordinary Meeting accepts said proposal, a final dividend of US\$0.007574074 will be paid per share with a charge to the distributable liquid profit obtained during the commercial year of the year 2019, which will be payable as Dividend No. 42, Definitive, starting next May 22, 2020, in favor of the Company's shareholders who are registered in the Shareholders Registry at midnight on the 15th May 2020. The amount of US\$0.007574074 per share indicated above, will be paid in its equivalent in pesos, national currency, according to the exchange rate "Observed Dollar" that appears published in the Official Gazette. ial of May 18, 2020.

2. At the Ordinary Shareholders' Meeting held on April 29, 2020, the following agreements were made:

I. Dividend payment

It was approved to distribute, as a final, mandatory minimum dividend, 50% of the distributable liquid profit obtained by the Company during the fiscal year of 2019. Consequently, and to the extent that the Ordinary Meeting accepts said proposal, it will be paid a final dividend of US\$0.007574074 per share charged to the distributable liquid profit obtained during the fiscal year of 2019, which will be payable as Dividend No. 42, Definitive, from next May 22, 2020, in favor of the Company's shareholders who are registered in the Shareholders' Registry at midnight on May 15, 2020. The amount of US\$0.007574074 per share indicated above, will be paid in its equivalent in pesos, national currency, according to the “Observed Dollar” exchange rate that appears published in the Official Gazette on May 18, 2020.

II. Policy used to determine the dividend

The Shareholders agreed to maintain the policy used in the year 2019 for the determination of the distributable net income that the year corresponding to the current year 2020 shows, in the sense of annually distributing to its shareholders as a final dividend in money, at least 50% of the distributable net profit for the year.

III. Board remuneration

The Board agreed that for Fiscal Year 2020 the Board of Directors receive the following remuneration:

- a) a diet for attendance at sessions equivalent to 10 “*Unidades de Fomento*” for each Director for each Session attended, except for the one received by the Chairman of the Board, which will correspond to double the amount received by such a Director; and
- b) a variable remuneration, consisting of a participation for the Board of Directors of 1% in the distributable liquid profits of the Company for the Fiscal Year 2020, which will be distributed in equal parts among all the Directors, corresponding to the President twice as much as each the other Directors. In case of changes in the composition of the Board of Directors, this participation, if applicable, will be paid in proportion to the number of months that each Director and, where appropriate, the President, has held office.

IV. Directors Committee Remuneration and Committee Expense Budget.

- a) a fixed payment equivalent to 50 “*Unidades de Fomento*” for each session of the Committee that it attends; and
- b) a variable remuneration, consisting of an additional participation of a common Director in the pro rata of 1% in the profit set for the Board of Directors; that is to say, that the Directors who are members

of the Committee will receive, like the Chairman of the Board of Directors, a participation equal to double that of each of the other Directors, in 1% of the distributable liquid profits of the Company for the Fiscal Year 2020. In case of changes in the composition of the Directors Committee, this participation, if applicable, will be paid in proportion to the number of months that each Director member of the Committee has exercised his post.

V. Election of External Auditors.

The Shareholders agreed on the appointment of E&Y as External Auditors of the Company for Fiscal Year 2020.

VI. Election Rating Agency Election

The Shareholders agreed to keep the current Rating Agencies Humphreys Limitada and International Credit Rating Company Limited as the Company's private rating agencies.

Between March 31, 2020 and the date of issuance of these interim consolidated financial statements, no other events of a financial or other nature have occurred that significantly affect their interpretations.

NOTE 41 – OTHER INFORMATION

The number of Hortifrut and subsidiaries employees per category is as follows:

	<u>31-Mar-20</u>	<u>31-Dec-19</u>
Indefinite contracts	1,269	1,310
Temporary contracts	<u>12,102</u>	<u>28,257</u>
Total	<u>13,371</u>	<u>29,567</u>

Detail per country

Indefinite Contracts	<u>31-Mar-20</u>	<u>31-Dec-19</u>
Chile	468	485
United States	21	23
Mexico	188	168
Spain	64	63
Brazil	42	40
Argentina	9	10
Peru	435	480
Germany	5	4
England	5	5
China	<u>32</u>	<u>32</u>
Total	<u>1,269</u>	<u>1,310</u>

Temporary Contracts	<u>31-Mar-20</u>	<u>31-Dec-19</u>
Chile	3,023	5,293
Mexico	5,457	1,708
Spain	597	45
Brazil	129	75
Peru	2,171	20,549
China	<u>725</u>	<u>246</u>
Total	<u>12,102</u>	<u>28,257</u>