



COMPAÑÍA SUD AMERICANA DE VAPORES S.A. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
As of and for the years ended December 31, 2020 and 2019



M/V New York Express, 13,000 TEU container ship.

CONTENTS

	Page
I. Independent Auditors' Report	2
II. Consolidated Statements of Financial Position	4
III. Consolidated Statements of Comprehensive Income	6
IV. Consolidated Statements of Changes in Equity	8
V. Consolidated Statements of Cash Flows	10
VI. Notes to the Consolidated Financial Statements	11

Figures expressed in thousands of US dollars (ThUS\$)

Independent Auditors' Report

Independent Auditors' Report

ASSETS	Notes	As of December 31, 2020	As of December 31, 2019
		ThUS\$	ThUS\$
CURRENT ASSETS			
Cash and cash equivalents	7	81,668	53,619
Other non-financial assets, current	13	-	117
Trade and other receivables, current	9	128	16,234
Receivables from related parties, current	10	-	74
Inventory	11	-	1,884
Current tax assets	20	263	356
Disposal groups classified as held for sale	35	139	306
Total current assets		82,198	72,590
NON-CURRENT ASSETS			
Other financial assets, non-current	8	63	63
Other non-financial assets, non-current	13	1	1
Equity method investments	15	2,738,113	2,168,383
Goodwill	17	-	17
Property, plant and equipment	18	2,366	10,969
Investment property	19	9,558	10,870
Deferred tax assets	21	203,733	254,487
Total non-current assets		2,953,834	2,444,790
TOTAL ASSETS		3,036,032	2,517,380

The attached notes 1-39 are an integral part of these Consolidated Financial Statements.

LIABILITIES AND EQUITY		As of December 31, 2020	As of December 31, 2019
	Notes	ThUS\$	ThUS\$
CURRENT LIABILITIES			
Other financial liabilities, current	22	64,901	53,911
Trade and other payables, current	23	1,389	11,132
Payables to related parties, current	10	-	30,301
Other provisions	24	1,894	6,085
Current tax liabilities	20	4	947
Employee benefit provisions, current	26	204	1,528
Other non-financial liabilities, current	25	66,643	3,997
Disposal groups classified as held for sale	35	175	81
Total current liabilities		135,210	107,982
NON-CURRENT LIABILITIES			
Other financial liabilities, non-current	22	165,093	173,696
Other provisions, non-current	24	7,524	11,000
Deferred tax liabilities	21	5,273	502
Other non-financial liabilities, non-current	25	-	13
Total non-current liabilities		177,890	185,211
TOTAL LIABILITIES		313,100	293,193
SHAREHOLDERS' EQUITY			
Issued capital	28	2,612,620	3,493,510
Retained earnings (accumulated deficit)	28	155,502	(1,228,876)
Other reserves	28	(45,190)	(40,447)
Equity attributable to owners of the company		2,722,932	2,224,187
TOTAL EQUITY		2,722,932	2,224,187
TOTAL LIABILITIES AND EQUITY		3,036,032	2,517,380

The attached notes 1-39 are an integral part of these Consolidated Financial Statements.

STATEMENTS OF INCOME		For the year ended	
		December 31,	RESTATE
		2020	2019
	Notes	ThUS\$	ThUS\$
Net income for the year			
Revenue	29	-	-
Cost of sales	29	-	-
Gross margin		-	-
Other income	30	708	1,098
Administrative expenses	29	(10,638)	(10,188)
Other gains	30	305	1,317
Net operating loss		(9,625)	(7,773)
Finance income	31	271	592
Finance costs	31	(23,206)	(10,159)
Share of net income (loss) of associates and joint ventures	15	312,309	147,812
Exchange differences	32	(1,452)	(22)
Net income before tax		278,297	130,450
Income tax benefit (expense) from continuing operations	21	(55,532)	(150)
Net income from continuing operations		222,765	130,300
Net income (loss) from discontinued operations	35	(620)	(5,684)
Net income for the year		222,145	124,616
Net income attributable to:			
Owners of the company		222,145	124,616
Non-controlling interest		-	-
Net income for the year		222,145	124,616
Basic earnings per share			
Basic earnings per share from continuing operations	34	0.0054	0.0035
Basic earnings (loss) per share from discontinued operations	34	(0.0000)	(0.0001)
Basic earnings per share	34	0.0054	0.0034

The attached notes 1-39 are an integral part of these Consolidated Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME	For the year ended	
	December 31, 2020	2019
	ThUS\$	ThUS\$
Net income for the year	222,145	124,616
Components of other comprehensive income, before tax:		
Exchange differences on translation of foreign operations		
Gain (loss) from exchange differences on translation of foreign operations, before income tax	11,444	(2,077)
Other comprehensive income (loss), before income tax, foreign exchange differences on translation of foreign operations	11,444	(2,077)
Cash flow hedges		
Gain (loss) from cash flow hedges, before income tax	2,860	(3,969)
Other comprehensive income (loss), before income tax, cash flow hedges	2,860	(3,969)
Actuarial loss for defined benefit plans, before income tax	(18,483)	(17,696)
Other comprehensive loss, before income tax	(4,179)	(23,742)
Income taxes relating to components of other comprehensive income		
Income tax relating to cash flow hedges in other comprehensive income (loss)	-	(204)
Total income tax relating to components of other comprehensive income	-	(204)
Other comprehensive loss for the year	(4,179)	(23,946)
Total comprehensive income for the year	217,966	100,670
Total comprehensive income attributable to:		
Owners of the company	217,966	100,670
Non-controlling interest	-	-
Total comprehensive income for the year	217,966	100,670

The attached notes 1-39 are an integral part of these Consolidated Financial Statements.

For the year ended December 31, 2020

			Other Reserves				Total Other Reserves	Retained Earnings (Accumulated Deficit)	Total Equity
	Issued Capital	Issuance Premium	Translation Reserve	Cash Flow Hedge Reserve	Reserve for Actuarial Gains and Losses on Defined- Benefit Plans	Other Miscellaneous Reserves			
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance, current period (January 1, 2020)	3,366,056	127,454	(13,385)	(7,406)	(16,628)	(3,028)	(40,447)	(1,228,876)	2,224,187
Changes in equity									
Net income for the year	-	-	-	-	-	-	-	222,145	222,145
Other comprehensive income (loss)	-	-	11,444	2,860	(18,483)	-	(4,179)	-	(4,179)
Total comprehensive income (loss)	-	-	11,444	2,860	(18,483)	-	(4,179)	222,145	217,966
Equity issuance	254,152	94,962	-	-	-	-	-	-	349,114
Dividends	-	-	-	-	-	-	-	(66,643)	(66,643)
Increase (decrease) due to transfers and other changes	(1,102,550)	(127,454)	1	(18)	-	(547)	(564)	1,228,876	(1,692)
Total changes in equity	(848,398)	(32,492)	11,445	2,842	(18,483)	(547)	(4,743)	1,384,378	498,745
Closing balance, current period (December 31, 2020)	2,517,658	94,962	(1,940)	(4,564)	(35,111)	(3,575)	(45,190)	155,502	2,722,932

The attached notes 1-39 are an integral part of these Consolidated Financial Statements.

For the year ended December 31, 2019

			Other Reserves				Total Other Reserves	Retained Earnings (Accumulated Deficit)	Total Equity
	Issued Capital	Issuance Premium	Translation Reserve	Cash Flow Hedge Reserve	Reserve for Actuarial Gains and Losses on Defined- Benefit Plans	Other Miscellaneous Reserves			
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance, prior period (January 1, 2019)	3,366,056	127,454	(11,308)	(3,233)	1,068	3,579	(9,894)	(1,353,413)	2,130,203
Changes in equity									
Net income for the year	-	-	-	-	-	-	-	124,616	124,616
Other comprehensive income (loss)	-	-	(2,077)	(4,173)	(17,696)	-	(23,946)	-	(23,946)
Total comprehensive income (loss)	-	-	(2,077)	(4,173)	(17,696)	-	(23,946)	124,616	100,670
Increase (decrease) due to transfers and other changes	-	-	-	-	-	(6,607)	(6,607)	(79)	(6,686)
Total changes in equity	-	-	(2,077)	(4,173)	(17,696)	-	(30,553)	124,537	93,984
Closing balance, prior period (December 31, 2019)	3,366,056	127,454	(13,385)	(7,406)	(16,628)	(3,028)	(40,447)	(1,228,876)	2,224,187

The attached notes 1-39 are an integral part of these Consolidated Financial Statements.

Statement of Cash Flows		For the year ended December 31,	
		2020	2019
	Notes	ThUS\$	ThUS\$
Cash flows provided by (used in) operating activities			
Classes of revenue from operating activities			
Proceeds from sales of goods and services		24,925	91,326
Other proceeds from operating activities		756	1,082
Classes of payments from operating activities			
Payments to suppliers for goods and services		(26,175)	(59,443)
Payments to and on behalf of employees		(5,381)	(5,536)
Other payments for operating activities		(68)	(56)
Net cash flows provided by (used in) operations		(5,943)	27,373
Income taxes refunded		(1,335)	(19)
Other cash inflows		-	6
Net cash flows provided by (used in) operating activities		(7,278)	27,360
Cash flows provided by (used in) investing activities			
Other payments to acquire interest in joint ventures	15	(329,080)	(120,339)
Other proceeds from the sale of joint ventures		4	-
Proceeds from sale of property, plant and equipment		1,659	2,176
Purchases of property, plant and equipment	18	(1)	(16)
Interest received		269	592
Dividends received		65,816	8,043
Net cash flows used in investing activities		(261,333)	(109,544)
Cash flows provided by (used in) financing activities			
Proceeds from share issuance		349,075	-
Proceeds from long-term loans		55,000	99,801
Proceeds from short-term loans		-	34,554
Loans from related parties		300,000	60,000
Loan repayments		(45,000)	(10,000)
Repayment of finance lease liabilities	22	(7,871)	(32,571)
Loan repayments to related parties		(330,000)	(30,000)
Interest paid		(21,701)	(9,234)
Other cash outflows		(1,439)	(1,078)
Net cash flows provided by financing activities		298,064	111,472
Increase in cash and cash equivalents before effect of changes in exchange rates		29,453	29,288
Effect of changes in exchange rate on cash and cash equivalents		(1,404)	(8)
Increase in cash and cash equivalents		28,049	29,280
Cash and cash equivalents at beginning of year	7	53,619	24,339
Increase in cash and cash equivalents		28,049	29,280
Increase (decrease) in cash and cash equivalents from discontinued operations			
Cash and cash equivalents at end of year	7	81,668	53,619

The attached notes 1-39 are an integral part of these Consolidated Financial Statements.

NOTES

	Page
Note 1 General Information	12
Note 2 Presentation Basis of the Consolidated Financial Statements	13
Note 3 Summary of Significant Accounting Policies	17
Note 4 Changes in Accounting Policies and Estimates	38
Note 5 Financial Risk Management	38
Note 6 Segment Reporting	48
Note 7 Cash and Cash Equivalents	52
Note 8 Other Financial Assets	52
Note 9 Trade and Other Receivables	53
Note 10 Balances and Transactions with Related Parties	55
Note 11 Inventory	59
Note 12 Hedge Assets and Liabilities	59
Note 13 Other Non-Financial Assets	60
Note 14 Investments in Subsidiaries	61
Note 15 Equity Method Investments	64
Note 16 Intangible Assets Other than Goodwill	69
Note 17 Goodwill	69
Note 18 Property, Plant and Equipment	69
Note 19 Investment Property	71
Note 20 Tax Assets and Liabilities	72
Note 21 Current and Deferred Income Taxes	72
Note 22 Other Financial Liabilities	77
Note 23 Trade and Other Payables	82
Note 24 Provisions	84
Note 25 Other Non-Financial Liabilities	85
Note 26 Employee Benefit Obligations	86
Note 27 Classes of Financial Assets and Liabilities	87
Note 28 Equity and Reserves	88
Note 29 Revenue, Cost of Sales and Administrative Expenses	94
Note 30 Other Income and Other Gains (Losses)	94
Note 31 Finance Income and Costs	95
Note 32 Exchange Differences	96
Note 33 Foreign Currency	97
Note 34 Earnings (Loss) per Share	101
Note 35 Discontinued Operations	102
Note 36 Contingencies and Commitments	105
Note 37 Environmental Issues	108
Note 38 Sanctions	108
Note 39 Events After the Reporting Period	108

Note 1 General Information

Compañía Sud Americana de Vapores S.A. (hereinafter “CSAV” or “the Company”), Taxpayer ID No. 90.160.000-7, is a publicly-held corporation registered under number 76 in the Securities Registry of the Chilean Financial Market Commission (CMF), formerly the Superintendency of Securities and Insurance, and supervised by that entity. The Company's registered address is Hundaya 60, piso 14, Las Condes, Santiago, Chile and its stock is listed on Santiago Exchange (since 1893) and the Chilean Electronic Exchange.

The Company was founded in Valparaíso in 1872. Its main business is maritime cargo transport, mainly containers, although it also transports automobiles and other wheeled cargo. The car carrier business is developed directly by the Company, while the container shipping business is operated entirely by Hapag-Lloyd AG and its subsidiaries (hereinafter “HLAG”), which is headquartered in Hamburg, Germany. As of December 31, 2020, CSAV is one of the largest shareholders of this entity, with a 30.00% stake. In addition, the Company has signed an agreement to jointly control HLAG with two other shareholders, which together hold approximately 73.63% of the German company.

Hapag-Lloyd AG is one of the five largest container shipping companies in the world, covering all major global routes, with consolidated annual sales of over US\$ 14.6 billion in 2020. For CSAV, its investment in HLAG is a joint venture that is presented in the Consolidated Financial Statements using the equity method.

CSAV is controlled by the Quiñenco Group through the following companies:

Company	Ownership Interest	No. of Shares
Quiñenco S.A.	20.52%	10,529,697,447
Inversiones Rio Bravo S.A.	34.03%	17,466,172,965
Inmobiliaria Norte Verde S.A.	7.21%	3,699,104,665
Total Quiñenco Group	61.76%	31,694,975,077

As of December 31, 2020 and 2019, the Company and its subsidiaries had a total of 15 and 42 employees, respectively. For the year ended December 31, 2020, CSAV and subsidiaries (hereinafter the “CSAV Group”) had an average of 32 employees, based mainly at its offices in Chile.

Note 2 Presentation Basis of the Consolidated Financial Statements

The significant accounting policies adopted for the preparation of these Consolidated Financial Statements are described below.

(a) Statement of Compliance

The Consolidated Financial Statements as of December 31, 2020 and 2019, have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS), issued by the International Accounting Standards Board (IASB).

The Consolidated Financial Statements as of December 31, 2020, presented in this report were approved by the Company's board of directors on March 19, 2021.

In the preparation of these Consolidated Financial Statements as of December 31, 2020, management has utilized to the best of its knowledge its information and understanding of the standards and interpretations applied and the current facts and circumstances.

(b) Basis of Preparation of the Consolidated Financial Statements

These Consolidated Financial Statements have been prepared in accordance with IFRS, largely on a historical cost basis, except for items recognized at fair value such as derivative instruments. The carrying amounts of assets and liabilities hedged with transactions that qualify for hedge accounting are adjusted to reflect changes in the fair value in relation to the hedged risks.

These Consolidated Financial Statements are expressed in United States dollars (USD), which is the functional currency of both the CSAV Group and the HLAG joint venture. The figures in these statements have been rounded to thousands of United States dollars (ThUS\$).

Note 2 Presentation Basis of the Consolidated Financial Statements (continued)

(b) Preparation Basis of the Consolidated Financial Statements (continued)

The accounting policies defined by CSAV and adopted by all consolidated subsidiaries, based on certain critical accounting estimates for quantifying some assets, liabilities, income, expenses and commitments, have been used in the preparation of these Consolidated Financial Statements. The areas that involve a greater degree of judgment or complexity, or the areas in which the assumptions and estimates are significant for the Consolidated Financial Statements are detailed as follows:

1. The evaluation of possible impairment losses on certain assets.
2. The hypotheses used in the actuarial calculation of employee benefits liabilities.
3. Useful lives of fixed assets and intangible assets.
4. The criteria used in the valuation of certain assets (such as derivative instruments, deferred tax assets, etc.).
5. The probability that certain liabilities and contingencies (provisions) will materialize and their valuations.

These estimates are made on the basis of the best available information about the matters being analyzed. In any event, it is possible that future events may make it necessary to modify such estimates in future periods. If necessary, such modifications would be made prospectively, such that the effects of the change would be recognized in future financial statements.

Starting the last quarter of 2017, CSAV's board and management decided to discontinue operations of its freight forwarder and logistics services unit, operated by the Norgistics subsidiaries (hereinafter Norgistics), given the unit's inability to sustain enough business volume to make its operations profitable and to develop it within CSAV's business context. This decision was made in order to maintain the proper strategic focus on its main businesses and secure the greatest value possible for CSAV and its shareholders.

Similarly, on January 23, 2020, CSAV announced that it was closing its car carrier business. The decision was made by CSAV to focus all economic and management efforts on developing its main asset—its interest in the German shipping company Hapag-Lloyd AG Shareholder, where CSAV is currently one of the largest shareholders and party to a controlling agreement with the city of Hamburg and Kühne Maritime. The car carrier business has historically represented less than 1% of CSAV's total assets.

Note 2 Presentation Basis of the Consolidated Financial Statements (continued)

(b) Preparation Basis of the Consolidated Financial Statements (continued)

As of December 31, 2020, because the Company has defined a disposal plan for this business unit, which has been approved by CSAV's senior management and is currently in the final implementation stage, it has decided to present all assets and liabilities related to the logistics services and car carrier units as "held for sale" in the Consolidated Statement of Financial Position ("Disposal groups classified as held for sale"), in accordance with IFRS 5. The Consolidated Statement of Income and the respective notes in these Consolidated Financial Statements have been expressed consistently with these modified classifications of assets and liabilities and other provisions of IFRS 5.

The assets and liabilities of the Norgistics and car carrier business units as well as the discontinued units' results and cash flows, separated into operating, investing and financing cash flows, are separately disclosed in Note 35 of this report (Discontinued Operations). This presentation provides more clarity for analyzing the performance and financial position of CSAV's continued operations and a better comparison with financial information from prior periods.

Note 2 Presentation Basis of the Consolidated Financial Statements (continued)

(c) New Accounting Pronouncements

(c.1) There are standards, amendments and interpretations that are mandatory for the first time for periods beginning on or after January 1, 2020, and have been applied in preparing these Consolidated Financial Statements:

New Standards and Interpretations

- IFRS 17 Insurance Contracts

Amendments to IFRS

- Amendments to references to the Conceptual Framework for Financial Reporting.
- Definition of a Business (Amendments to IFRS 3).
- Definition of Material (Amendments to IAS 1 and IAS 8).
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7).
- Effective Date for Temporary Exemption from IFRS 9 (Amendments to IFRS 4).

(c.2) The following new standards, amendments and interpretations have been issued but application is not yet mandatory:

New Standards	Mandatory Effective Date
IFRS 17 Insurance Contracts	Annual periods beginning on or after January 1, 2023. This date includes the exemption for insurance companies from applying IFRS 9 to allow them to implement IFRS 9 and IFRS 17 at the same time. Early adoption is permitted for entities applying IFRS 9 and IFRS 15 on or before that date.
Amendments to IFRS	
Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)	Annual periods beginning on or after January 1, 2022, for contracts existing as of the effective date. Early adoption is permitted.
Annual Improvements to IFRS Standards 2018-2020	Annual periods beginning on or after January 1, 2022. Early adoption is permitted.
Property, Plant and Equipment — Proceeds before Intended Use (Amendments to IAS 16)	Annual periods beginning on or after January 1, 2022. Early adoption is permitted.
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	Annual periods beginning on or after January 1, 2023. Early adoption is permitted.
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Effective date deferred indefinitely.
Reference to the Conceptual Framework (Amendments to IFRS 3)	Annual periods beginning on or after January 1, 2022. Early adoption is permitted.
Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	Annual periods beginning on or after January 1, 2021. Early adoption is permitted.

Management does not intend to adopt these standards early and, to date, has not estimated the potential impact of adopting these amendments early on its Consolidated Financial Statements.

Note 3 Summary of Significant Accounting Policies

3.1 Consolidation Basis

(a) Subsidiaries

Subsidiaries include all of the entities over which CSAV has control.

Control is achieved when the Company has exposure, or rights, to variable returns from the investor's involvement with the investee and has the ability to use its power over the investee to affect the amount of the investor's returns. Specifically, the Company controls an investee if and only if it has all of the following elements:

- (i) power over the investee (i.e. existing rights that give it the ability to direct the relevant activities of the investee);
- (ii) exposure, or rights, to variable returns from its involvement with the investee
- (iii) the ability to use its power over the investee to affect the amount of the investor's returns.

When the Company has less than the majority of the voting rights in an investee, it still has power over the investee when these voting rights are sufficient to give it the practical ability to unilaterally direct the investee's relevant activities. The Company considers all of the facts and circumstances in evaluating whether the voting rights in an investee are sufficient to give it power, including:

- (a) the size of its holding of voting rights relative to the size and dispersion of holdings of other vote holders; (b) potential voting rights held by the investor, other vote holders or other parties; (c) rights from other contractual agreements; and (d) any additional facts and circumstances that indicate that the investor has, or does not have, the current ability to unilaterally direct the relevant activities when decisions need to be made.

The Company will reevaluate whether or not it has control in an investee if the facts and circumstances indicate that there have been changes in one or more of the three elements of control mentioned above. A subsidiary will be consolidated from the date on which the investor obtains control of the investee and consolidation shall cease when control over the investee is lost.

The acquisition method is used to account for the acquisition of subsidiaries by the CSAV Group. Based on this method, the acquisition cost is the fair value of the assets delivered, equity instruments issued and liabilities incurred or assumed at the date of exchange.

Note 3 Summary of Significant Accounting Policies (continued)

3.1 Consolidation Basis (continued)

(a) Subsidiaries (continued)

The excess of the acquisition cost over the fair value of the Group's share in the net identifiable assets acquired is recognized as purchased goodwill. If the acquisition cost is lower than the fair value of the net assets of the acquired subsidiary, the identification and measurement of the acquiring company's identifiable assets, liabilities and contingent liabilities, as well as the measurement of the acquisition cost, shall be reconsidered. Any remaining difference will be recognized directly in net income or loss.

Subsidiaries are consolidated using the line-by-line method for all of their assets, liabilities, income, expenses and cash flows.

Non-controlling interest in subsidiaries is included in the total equity of the CSAV Group.

Intercompany transactions, balances and unrealized gains on transactions between entities of the CSAV Group are eliminated during the consolidation process. Unrealized losses are also eliminated, unless the transaction provides evidence of an impairment of the asset transferred. When necessary in order to ensure consistency with the policies adopted by the CSAV Group, the accounting policies of its subsidiaries are modified.

(b) Associates

Associates are defined as all entities over which the CSAV Group exercises significant influence but over which it has no control, generally with an ownership interest between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method and are initially recognized at their acquisition cost, which requires assigning a value to these assets, commonly known as Purchase Price Allocation (PPA). The CSAV Group's investments in associates include purchased goodwill identified in the acquisition, net of any accumulated impairment loss identified in that investment.

Acquisitions of additional shares in an associate that do not change the significant influence over the investment are accounted for at acquisition cost by the CSAV Group, considering the total purchases made continuously during a given period within a year and preparing one single purchase price allocation (PPA) for those purchases.

Note 3 Summary of Significant Accounting Policies (continued)

3.1 Consolidation Basis (continued)

(b) Associates (continued)

Partial or total sales of shares in an associate are subtracted from the book value of the investment, allocating the shares sold to the oldest PPAs, and subsequently adjusting PPA amortization in proportion to the shares sold.

The CSAV Group's share in the losses or net income subsequent to the acquisition of its associates is recognized in net income or loss, and its share in movements of equity reserves, including other comprehensive income, subsequent to the acquisition is recorded as reserves. Accumulated movements subsequent to the acquisition are recorded against the carrying amount of the investment. When the CSAV Group's share of the losses of an associate is equal to or greater than its ownership interest in that associate, including any other uninsured receivable, the Company does not recognize additional losses, unless it has incurred obligations that exceed the invested capital.

(c) Joint Arrangements

Joint ventures are entities in which the CSAV Group exercises control over its activities through contractual agreements with other shareholders and that require mainly the unanimous consent of the parties sharing control.

Investments in joint ventures are accounted for using the equity method and are initially recorded at their acquisition cost, which requires assigning a value to these assets, commonly known as Purchase Price Allocation (PPA). This methodology must be applied equally for any acquisition of additional interest in a joint venture, preparing a separate PPA report as of the date of the respective transaction and a separate record of the effects on net income or loss of amortizing its fair value adjustments. The cost of investments in joint ventures includes any directly related transaction costs.

The Company's share in the losses or profits subsequent to the acquisition of its joint ventures is recognized in profit or loss, and its share in movements of equity reserves, including other comprehensive income, subsequent to the acquisition is recorded as reserves. Accumulated movements subsequent to the acquisition are recorded against the carrying amount of the investment. When the CSAV Group's share of the losses of a joint venture is equal to or greater than its ownership interest in that associate, including any other uninsured receivable, the Company does not recognize additional losses, unless it has incurred obligations that exceed the invested capital.

Note 3 Summary of Significant Accounting Policies (continued)

3.2 Entities Included in Consolidation

These Consolidated Financial Statements include the assets, liabilities, results and cash flows of CSAV and all subsidiaries, which are listed in the table below. Significant transactions and related balances between group companies have been eliminated during the consolidation process.

Taxpayer ID Number	Company	Country	Currency	Ownership Interest as of December 31,					
				2020			2019		
				Direct	Indirect	Total	Direct	Indirect	Total
Foreign	CSAV Germany Container Holding GmbH	Germany	US\$	100.00%		100.00%	100.00%		100.00%
Foreign	Tollo Shipping Co. S.A. and Subsidiaries	Panama	US\$	100.00%	-	100.00%	100.00%	-	100.00%
Foreign	Norgistics México S.A. de C.V.	Mexico	US\$	-	100.00%	100.00%	-	100.00%	100.00%
Foreign	Navibras Comercial Maritima e Afretamentos Ltda.	Brazil	US\$	-	100.00%	100.00%	-	100.00%	100.00%
Foreign	Corvina Shipping Co. S.A	Panama	US\$	100.00%	-	100.00%	100.00%	-	100.00%
96838050-7	Compañía Naviera Rio Blanco S.A.	Chile	US\$	99.00%	1.00%	100.00%	99.00%	1.00%	100.00%
76028729-6	Norgistics Holding S.A.	Chile	US\$	99.00%	1.00%	100.00%	99.00%	1.00%	100.00%
Foreign	Norgistics (China) Ltd. [Shenzhen]	China	RMB	0.00%	-	00.00%	100.00%	-	100.00%

Note 3 Summary of Significant Accounting Policies (continued)

3.3 Operating Segment Reporting

An operating segment is defined as a component of an entity's business for which separate financial information is available and is reviewed regularly by the Company's senior management.

Segment information is presented according to CSAV's main business lines, which have been identified as: (i) container shipping and (ii) other transport services.

3.4 Foreign Currency Transactions

(a) Presentation and Functional Currency

The items included in the financial statements of each of the entities of the CSAV Group are valued using the currency of the primary economic environment in which the entity operates ("functional currency"). The Consolidated Financial Statements are expressed in US dollars, which is both the functional and presentation currency of the CSAV Group.

(b) Transactions and Balances

Transactions in foreign currency are converted to the Company's functional currency using the exchange rate in force as of the date of the transaction. Losses and gains in foreign currency arising from settling these transactions and from converting monetary assets and liabilities denominated in foreign currencies using period-end exchange rates are recorded in net income or loss.

Exchange differences for non-monetary items such as equity instruments at fair value through profit and loss are presented as part of the gain or loss in fair value. Exchange differences for non-monetary items such as equity instruments at fair value through profit and loss are presented as part of the gain or loss in fair value.

(c) Conversion of CSAV Group Entities to Presentation Currency

The results and the financial situation of all CSAV Group entities (none of which uses the currency of a hyperinflationary economy) that use a functional currency other than the presentation currency are converted to the presentation currency as follows:

- (i) The assets and liabilities of each statement of financial position presented are converted at the closing exchange rate as of the reporting date.

Note 3 Summary of Significant Accounting Policies (continued)

3.4 Foreign Currency Transactions (continued)

(c) Conversion of CSAV Group Entities to Presentation Currency (continued)

(ii) The income and expenses of each income statement account are converted at the average exchange rate, unless the average is not a reasonable approximation of the cumulative effect of the exchange rates in force on the transaction dates, in which case income and expenses are converted on the dates of the transactions.

(iii) Cash flows are translated in accordance with the provisions of point (ii) above.

(iv) All resulting translation differences are recognized as a separate component of net equity, within "translation reserve" in other equity reserves.

In consolidation, exchange differences arising from the conversion of a net investment in foreign entities or Chilean entities with a functional currency other than the functional currency of the CSAV Group, and of other instruments in foreign currency that are designated as hedges for those investments, are recorded in other comprehensive income. When an investment is sold or disposed of, these exchange differences are recognized in net income or loss as part of the loss or gain on the sale or disposal.

Adjustments to purchased goodwill and to fair value arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and converted at the year- or period-end exchange rate, as appropriate.

3.5 Property, Plant and Equipment

Property, plant and equipment are measured at acquisition cost, less accumulated depreciation and impairment losses. In addition, the acquisition cost must include financial expenses that are attributable to the acquisition, and they shall be recorded until the asset in question is operating.

After initial recognition, property, plant and equipment continues to be measured at acquisition cost, less accumulated depreciation and impairment losses.

Subsequent costs are included in the value of the asset or recognized as a separate asset, only when it is likely that its future economic benefits will flow to the Company and the cost of the component can be determined reliably. The value of the replaced component is derecognized while other repairs and maintenance are charged to profit or loss for the period in which they are incurred.

Note 3 Summary of Significant Accounting Policies (continued)

3.5 Property, Plant and Equipment (continued)

When significant parts of an item of property, plant and equipment have different useful lives among themselves, these parts shall be recorded as separate components.

Depreciation is recognized in net income or loss, using the straight-line method based on the estimated useful life of each component of an item of property, plant and equipment, starting from the date on which the asset becomes available for use.

The estimated useful lives for assets are as follows:

Buildings	40 to 100 years
Machinery and operating equipment	5 to 14 years
Leasehold facilities and improvements	Lease term
Furnishings and fixtures	3 to 10 years
Computer equipment	2 to 3 years

At each consolidated financial statement period-end, the residual value and useful life of the assets are reviewed and adjusted where necessary.

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

Losses and gains on the sale of property, plant and equipment are calculated by comparing the income obtained with the carrying amount and are recorded net in the Statement of Income.

Property (land or buildings) used to earn rentals and/or for capital appreciation, rather than for use in the production of services or for administrative purposes, is presented within "investment property" (in section 3.6 below). Items of property, plant and equipment that are not used in operations or for investment are disposed of in order to recover their residual value.

Lease agreements are recorded in property, plant and equipment by recognizing a right-of-use asset for property under an operating lease. These right-of-use assets are depreciated on a straight-line basis over the life of the agreement.

Note 3 Summary of Significant Accounting Policies (continued)

3.6 Investment Property

Investment property is property (land or buildings or parts of buildings) held by the Company as owner or lessee under a finance lease to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

Investment property is recognized as an asset only when: (i) it is probable that the future economic benefits that are associated with the property will flow to the Company; and (ii) the cost of the property can be reliably measured.

The CSAV Group records investment property at acquisition cost, less accumulated depreciation and impairment losses. In addition, the acquisition cost must include financial expenses that are directly attributable to the acquisition, and they shall be recorded as such until the asset in question is operating.

The simple reclassification of land or buildings from property, plant and equipment to investment property will not generate any gains or losses for the Company since both items are valued at historical cost and, therefore, will be recorded at the same amount for which they were recorded originally.

Losses and gains on the sale of investment property are calculated by comparing the income obtained with the carrying amount and are recorded net in the Consolidated Statement of Income.

3.7 Intangible Assets

Only those intangible assets whose costs can be reasonably objectively estimated and those assets from which it is likely that economic benefits will be obtained in the future are recognized for accounting purposes. Such intangible assets shall be initially recognized at acquisition or development cost, and they shall be valued at cost less the corresponding accumulated amortization and any impairment losses incurred, for those intangible assets with a finite useful life.

For intangible assets with a finite useful life, amortization is recognized in net income or loss, using the straight-line method based on the estimated useful life, starting from the date on which the asset is available for use or another method that better represents its usage or wear. Intangible assets with an indefinite useful life and goodwill are not amortized but impairment testing is performed on an annual basis.

Note 3 Summary of Significant Accounting Policies (continued)

3.7 Intangible Assets (continued)

The classes of intangible assets held by the CSAV Group and the corresponding periods of amortization are summarized as follows:

Class	Minimum	Maximum
Acquired goodwill	Indefinite	
Development costs	2 years	4 years
Computer software	2 years	4 years

(a) Software

Acquired software licenses are capitalized on the basis of costs incurred to acquire them and prepare them for use. These intangible assets are amortized over their estimated useful lives.

(b) Patents, Trademarks and Other Rights

These assets are presented at historical cost. These rights have no defined useful life and, therefore, are not amortized. However, the indefinite useful life is subject to periodic review in order to determine whether the indefinite useful life is still applicable.

3.8 Goodwill

Goodwill represents the difference between the acquisition cost and the value of the CSAV Group's share of the net acquired assets and liabilities of the subsidiary, associate or joint venture, measured as of the acquisition date. Acquired goodwill is presented separately in the Statement of Financial Position and is tested for impairment on an annual basis and valued at cost less accumulated impairment losses. Goodwill related to acquisitions of associates and joint ventures is included in the investment value and tested for impairment as a whole. Gains and losses related to the sale of an investment include in the cost the carrying amount of acquired goodwill related to the investment that was sold.

Purchased goodwill is allocated to cash-generating units for impairment testing purposes. The allocation is made for those cash-generating units that are expected to benefit from the business combination or acquisition in which such acquired goodwill was generated.

Negative goodwill arising from the acquisition of an investment or business combination is recorded in accordance with Note 3.1 a).

Note 3 Summary of Significant Accounting Policies (continued)

3.9 Borrowing Costs

Borrowing costs incurred for the construction of any qualified asset (an asset that necessarily takes a substantial period of time to get ready for use) are capitalized over the period of time needed to complete and prepare the asset for its intended use. Other borrowing costs are recorded in net income or loss as finance costs.

3.10 Impairment of Non-Financial Assets

Assets that have an indefinite useful life (e.g. goodwill and intangible assets with indefinite useful lives) are not amortized and are tested for impairment on an annual basis.

Assets that are not amortized are tested for impairment whenever an event or change in circumstances indicates that the carrying amount may not be recoverable. If this is the case, an impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the greater of: (i) the fair value of an asset or cash generating unit (CGU) less costs to sell; and (ii) the value in use. To determine its value in use, future cash flows estimated for the asset or CGU are discounted to their present value using a before-tax discount rate that reflects the current market valuations over the cost of money and the specific risks that apply to the asset or business.

To conduct impairment testing, assets or CGUs are grouped by operating segment, as indicated in Note 6 to these Consolidated Financial Statements.

Non-financial assets other than purchased goodwill for which an impairment loss has been recorded are reviewed at each year-end in case the loss has been reversed, in which case the reversal may never be greater than the original impairment amount.

Impairment of purchased goodwill is not reversed.

Note 3 Summary of Significant Accounting Policies (continued)

3.11 Financial Assets

(a) Initial Recognition and Measurement

Upon initial recognition, a financial asset is classified as measured at: amortized cost, fair value through other comprehensive income or fair value through profit and loss.

Financial assets are not reclassified after initial recognition, unless the Company changes its business model to one of managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in business model.

A financial asset must be measured at amortized cost if it meets the following two conditions and is not measured at fair value through profit and loss:

- the financial asset is maintained within a business model whose objective is to hold the financial assets to obtain contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal outstanding.

An investment in debt must be measured at fair value through other comprehensive income if it meets the following two conditions and is not measured at fair value through profit or loss:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal outstanding.

The Company evaluated the objective of the business model in which it holds financial assets at portfolio level since this is the level that best reflects how the business is managed and the information provided to management. The information considered includes:

- The mentioned policies and objectives for the portfolio and the operation of these policies in practice. These include whether the management strategy focuses on collecting contractual interest income, maintaining a particular interest yield profile or coordinating the duration of financial assets with the duration of the liabilities that those assets are financing or the expected cash outflows or realizing cash flows through sale of the assets;

Note 3 Summary of Significant Accounting Policies (continued)

3.11 Financial Assets (continued)

(a) Initial Recognition and Measurement (continued)

- how portfolio performance is evaluated and how it is reported to the Company's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held in the business model) and, in particular, how those risks are managed;
- how business managers are compensated (e.g. whether compensation is based on the fair value of the managed assets or the contractual cash flows obtained); and
- the frequency, value and timing of sales in prior periods, the reasons for these sales and expectations regarding future sales.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, based on the Company's ongoing recognition of the assets.

Financial assets that are maintained for trading or are managed and whose performance is evaluated on a fair value basis are measured at fair value through profit and loss.

Evaluation of whether contractual cash flows are solely payments of principal and interest

For the purposes of this evaluation, 'principal' is defined as the fair value of the financial asset upon initial recognition. 'Interest' is defined as the consideration for the time value of money for the credit risk associated with the outstanding principal amount during a given period of time and for other risks and basic borrowing costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

Upon evaluating whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes evaluating whether a financial asset contains a contractual condition that could change the timing or amount of the contractual cash flows so that it would not meet this condition. To perform this evaluation, the Company considers:

Note 3 Summary of Significant Accounting Policies (continued)

3.11 Financial Assets (continued)

(a) Initial Recognition and Measurement (continued)

- contingent facts that would change the amount or timing of the cash flows;
- terms that could adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's right to the cash flows from specific assets (e.g. without recourse features).

A prepayment feature is consistent with the criterion of solely payment of principal and interest if the amount of the prepayment substantially represents the amounts of unpaid principal and interest over the principal amount, which can include reasonable additional compensation for early termination of the contract. In addition, in the case of a financial asset acquired at a discount or a premium over its contractual nominal amount, a feature that allows or requires prepayment of an amount that substantially represents the contractual nominal amount plus the accrued (but unpaid) contractual interest (that can also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant upon initial recognition.

These assets are measured subsequently at amortized cost using the effective interest method. Amortized cost is net of impairment losses. Interest income, gains from exchange differences and impairment are recognized in net income or loss. Any gain or loss upon derecognition is recognized in net income or loss.

(b) Derecognition of Financial Instruments

In general, financial assets are derecognized when they mature or when contractual rights to receive cash flows have been transferred or when the entity has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when they have been extinguished (i.e. when the obligation specified in the contract has been paid, canceled or has expired or when it is legally released from liability by the creditor).

Note 3 Summary of Significant Accounting Policies (continued)

3.11 Financial Assets (continued)

(c) Subsequent Recognition and Measurement

Financial instruments are classified as stated in Note 3.11.a) at amortized cost, fair value through other comprehensive income or fair value through profit and loss.

(i) Amortized Cost

Financial instruments at amortized cost are accounted for at their amortized cost according to the effective interest method. Amortized cost is net of impairment losses. Finance income and costs, gains and losses from exchange differences and impairment are recognized in net income or loss. Any gain or loss upon derecognition is recognized in net income or loss for the period.

(ii) At Fair Value Through Other Comprehensive Income

Financial instruments at fair value through other comprehensive income are subsequently measured at fair value. Interest income is calculated using the effective interest method and recognized in net income or loss. Other net gains or losses are recognized in equity.

(iii) At Fair Value through Profit and Loss

Financial instruments at fair value through profit and loss are subsequently measured at fair value. Net gains or losses, including any interest or dividend income, are recognized in net income or loss for the period.

(d) Financial Asset Impairment

The Company recognizes corrections in value for expected credit losses for financial assets measured at amortized cost. The Company measures corrections in value for an amount equal to the asset's lifetime expected credit losses.

Corrections in value for trade receivables are always measured for an amount equal to the lifetime expected credit losses.

Upon determining whether the credit risk of a financial asset has increased significantly since initial recognition by estimating expected credit losses, the Company considers the reasonable and supportable information that is relevant and is available without undue costs or effort. This includes quantitative and qualitative information and analysis, based on the Company's historical experience and an informed credit evaluation including references to the future.

Note 3 Summary of Significant Accounting Policies (continued)

3.11 Financial Assets (continued)

(d) Financial Asset Impairment (continued)

Lifetime expected credit losses are the credit losses that result from all possible default events over the life of the financial instrument.

A financial asset that is not recorded at fair value through profit and loss is evaluated at each period-end in order to determine whether there is objective evidence of impairment. A financial asset is impaired if there is objective evidence that a loss event has occurred after the initial recognition of the asset, and that this loss event has had a negative effect on the asset's future cash flows that can be reliably estimated.

Objective evidence that financial assets are impaired may include, among others, delay or default by a debtor, restructuring of an amount owed to the Company in terms that that Company would not consider in other circumstances, indications that a debtor or issuer will declare bankruptcy, or the disappearance of an active market for an instrument.

In addition, for an investment in an equity instrument, a significant or prolonged decrease in the fair value of the asset, below its cost, represents objective evidence of impairment.

For receivables, the Company uses the simplified approach permitted by IFRS 9, which requires it to recognize expected losses over the life of the instrument since initial recognition of the receivable.

All individually significant receivables are tested for specific impairment. Receivables that are not individually significant are tested for collective impairment by grouping items with similar risk characteristics.

In evaluating collective impairment, the Company uses historical trends of probability of noncompliance, the timing of recoveries and the amount of the loss incurred, all adjusted according to management's judgment as to whether under the prevailing economic and credit conditions it is likely that the actual losses will be greater or lesser than the losses indicated by historical trends.

Note 3 Summary of Significant Accounting Policies (continued)

3.12 Trade and Other Receivables

Trade receivables are initially recognized at fair value and subsequently at amortized cost less any provision for impairment, calculated using the expected credit loss model as required by IFRS 9.

In the Consolidated Statement of Income the subsequent recovery of previously provisioned amounts is credited to cost of sales.

3.13 Cash and Cash Equivalents

Cash and cash equivalents include cash held internally and in banks; time deposits in credit entities; other highly liquid, short-term investments with an original term of three months or less; and bank overdrafts. In the Statement of Financial Position, bank overdrafts are classified as external resources in current liabilities.

3.14 Trade and Other Payables

Accounts payable to suppliers are initially recognized at fair value and subsequently, if applicable, at amortized cost using the effective interest method.

3.15 Interest-bearing Loans and Other Financial Liabilities

Loans, bonds payable and other financial liabilities of a similar nature are initially recognized at fair value, net of the costs incurred in the transaction. Subsequently, they are valued at amortized cost and any difference between the funds obtained (net of costs to obtain them) and repayment value are recognized in the Statement of Income over the life of the debt using the effective interest rate method.

3.16 Issued Capital

The Company's subscribed and paid shares are classified within equity under issued capital.

Incremental costs directly attributable to the issuance of new shares are presented in net equity as a deduction, net of taxes, from the income obtained in the placement. Until the Company's shareholders approve the deduction of these costs against issued capital, they are recorded within other equity reserves.

Note 3 Summary of Significant Accounting Policies (continued)

3.17 Derivative Financial Instruments and Hedge Activities

Derivative financial instruments used to hedge risk exposure in foreign currency purchases, fuel purchases and interest rates are initially recognized at fair value.

After initial recognition, derivative financial instruments are periodically measured at fair value, and any changes are recorded as described below:

(i) Accounting Hedges

The CSAV Group documents the relationship between hedge instruments and the hedged items at the beginning of the transaction, as well as its risk management objectives and strategy for carrying out diverse hedge transactions. The Company also documents its evaluation, both initially and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective at offsetting changes in fair value or in the cash flows from the hedged items.

Derivative financial instruments that satisfy hedge accounting criteria are initially recognized at fair value plus (less) the transaction costs that are directly attributable to contracting or issuing the instrument, as appropriate.

Changes in the fair value of these instruments shall be recognized directly in equity, to the extent that the hedge is effective. When it is not effective, changes in fair value shall be recognized in net income or loss.

If the instrument no longer satisfies hedge accounting criteria, the hedge shall be discontinued prospectively. Any accumulated gains or losses that were previously recognized in equity will remain until the forecasted transactions occur.

(ii) Economic hedges

Derivative financial instruments that do not satisfy hedge accounting criteria are classified and valued as financial assets or liabilities at fair value through profit and loss.

The fair values of derivative instruments used for hedging purposes are shown in Note 12. Movements in the hedge reserve within equity are shown in Note 28. The total fair value of the hedge derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is greater than 12 months and as a current asset or liability if the remaining maturity of the hedged item is less than 12 months.

Note 3 Summary of Significant Accounting Policies (continued)

3.18 Inventories

Inventories are valued at cost or net realizable value, whichever is lower. The cost is determined by the “first-in-first-out,” or FIFO, method and includes the acquisition cost and other costs incurred in bringing it to its place and conditions of use.

The net realizable value is the estimated sales value in the normal course of business, less estimated selling costs.

3.19 Current and Deferred Income Taxes

Income taxes for the period include current income taxes and deferred income taxes. Taxes are recognized directly in net income or loss except for certain items recognized directly in equity.

Current income taxes are calculated based on each country's tax laws in force as of the reporting date.

Deferred taxes are calculated using the Statement of Financial Position based on temporary differences that arise between the tax basis of assets and liabilities and their carrying amount in the financial statements. However, if the deferred taxes arise from the initial recognition of a liability or an asset in a transaction other than a business combination, which at the time of the transaction neither affected the accounting result nor the tax gain or loss, it is not accounted for. Deferred taxes are determined using tax rates (and laws) that have been enacted or approved as of the date of the Statement of Financial Position and that are expected to be applied when the corresponding deferred tax asset or liability is realized.

Deferred tax assets are recognized to the extent that it is likely that future tax benefits are available with which to effectively offset these differences.

Deferred taxes are measured using the tax rate applicable to CSAV under this tax system, or 27%.

Note 3 Summary of Significant Accounting Policies (continued)

3.20 Employee Benefits

(a) Contract Termination Indemnity

Commitments undertaken in a formal detailed plan, either in order to terminate the contract of an employee before normal retirement age or to provide termination benefits, are recognized directly in net income or loss.

(b) Short-Term Benefits and Incentives

The CSAV Group recognizes this obligation on an undiscounted basis when it is contractually bound to do so or when past practice has created an implicit obligation. It is accounted for in net income or loss on an accrual basis.

3.21 Provisions

The CSAV Group recognizes provisions when the following requirements are satisfied:

- (a) there is a current obligation, whether legal or implicit, as a result of past events;
- (b) it is likely that an outflow of resources will be needed to settle the obligation; and
- (c) the amount can be reliably estimated.

In the case of a service contract that is considered onerous, a provision will be recognized and charged to net income or loss for the period, for the lesser of the cost of settling the contract and the net cost of continuing it.

Provisions for restructuring purposes are recognized to the extent that the CSAV Group has approved a formal detailed plan for restructuring an operation, and that such restructuring has been internally reported or has already begun.

Provisions are not recorded for future operating losses except for the onerous contracts mentioned above.

These provisions are valued at the present value of the disbursements that are expected to be necessary to settle the obligation using, if applicable, a discount rate that reflects the current market assessments of the time value of money and the specific risks of the obligation.

Note 3 Summary of Significant Accounting Policies (continued)

3.22 Other Non-Financial Liabilities

This item includes liabilities that are not of a financial nature and do not qualify as any other specific type of liability.

For the Company, the most relevant liabilities recorded within this account are those related to income from voyages in transit (i.e. those that have not yet reached their destination) and, therefore, the performance obligation with the customer has not been satisfied as of the reporting date.

3.23 Operating Income

The Company has analyzed and considered all relevant facts and circumstances when applying each step of the model in IFRS 15 to customer contracts, identifying:

- i) a sole type of contract,
- ii) a single performance obligation,
- iii) a price that depends on whether the customer has a contract or is a spot customer, allocated to this single performance obligation,
- iv) a performance obligation that is satisfied when the shipping service route is completed.

This occurs, for example, when a journey completes its full itinerary. At that time, customers receive and simultaneously consume the benefits of the service that the Company is providing. In the case of sub-chartered vessels or other operating income, the performance obligation is related to the effective availability of the chartered asset or the specific service provided.

3.24 Discontinued Operations

The preparation criteria for discontinued operations is described in Note 2 b).

3.25 Finance Income and Costs

Finance income is accounted for based on its effective rate. Finance costs are recognized in net income or loss when accrued, except for costs incurred to finance the construction or development of qualified assets that are capitalized.

Finance costs are capitalized starting from the date on which knowledge about the asset to be constructed is obtained. The amount of the capitalized finance costs (before taxes) for the period is determined by applying the effective interest rate of the loans in force during the period in which financial expenses were capitalized to the qualified assets.

Note 3 Summary of Significant Accounting Policies (continued)

3.26 Leases

Lease agreements are recognized in property, plant and equipment by recognizing a right-of-use asset for property under an operating lease and a liability equivalent to the present value of payments associated with the agreement. An agreement is or contains a lease if it transmits the right to control the use of an identified asset for a period of time in exchange for a consideration. In terms of the effects on net income, each month amortization of the right-of-use asset will be recognized in PPE on a straight-line basis over the life of the agreement, along with the corresponding installment of the finance cost to update the lease liability. In the event of amendments to the lease agreement, such as the lease value, term, unit of indexation, associated interest rate, etc., the lessee will recognize the amount of the new measurement of the lease liability as an adjustment to the right-of-use asset.

The Company may choose not to apply the requirements of IFRS 16 for short-term leases and leases in which the underlying asset is of low value. However, CSAV will adopt the standard for both short and long-term lease agreements.

3.27 Determination of Fair Value

Some of the CSAV Group's accounting policies and disclosures require that the fair value of certain financial assets be determined as follows:

(a) Financial Assets

The fair value of financial assets at fair value through profit and loss and financial assets at fair value through other comprehensive income is determined at market value.

(b) Derivatives

The fair value of derivative contracts is based on market quotes.

3.28 Earnings (Loss) per Share

Basic earnings (loss) per share are calculated as the ratio between net income (loss) for the period divided by the daily weighted average number of common shares outstanding during the year.

Note 3 Summary of Significant Accounting Policies (continued)

3.29 Dividend Distributions

Until there is a positive balance of distributable net income as of period-end (i.e. the initial balance plus the results for the period), the Company will not distribute dividends to its shareholders (Art. 78 Law No. 18,046). This calculation is shown in Note 28 f) to these Consolidated Financial Statements.

The distribution of dividends to the Company's shareholders is recognized as a liability in CSAV's annual consolidated accounts in the period in which they become payable. The Company's policy is to distribute 30% of distributable net income.

3.30 Environment

Disbursements related to environmental protection are recorded in income when incurred.

Note 4 Changes in Accounting Policies and Estimates

The Consolidated Financial Statements as of December 31, 2020, do not present any changes in policies or accounting estimates that may affect their comparability with the prior year.

Note 5 Financial Risk Management

The container business is CSAV's main asset, through its investment in HLAG. Although CSAV is not directly exposed to the financial risks of the container industry as an operator, it is indirectly exposed because these risks directly affect the value of CSAV's investment in that joint venture and the associated dividend flow from HLAG and its capital requirements, which may result in CSAV having to subscribe to capital increases in that joint venture, or seeing its stake diluted and the economic value of its investment and future dividends reduced if it chooses not to subscribe.

CSAV's investment in HLAG represents 90.19% of its total consolidated assets, as of December 31, 2020. HLAG is a global shipping company headquartered in Germany that transports container cargo on all main global routes. It is a public company (*Aktiengesellschaft*) and is listed on the Frankfurt and Hamburg stock exchanges. Although CSAV jointly controls HLAG together with two other shareholders, this German company has an independent management team that controls and manages its risks autonomously and in accordance with the standards of a publicly-listed company subject to current regulation in Germany and, therefore, to applicable regulation in the European Union.

Note 5 Financial Risk Management (continued)

In light of the above, the financial risks to which CSAV is exposed can be classified into: (a) Business Risk, (b) Credit Risk, (c) Liquidity Risk and (d) Market Risk. The Company seeks to minimize the potential effects of these risks by establishing internal financial risk management policies and using hedges and financial derivatives.

(a) Business Risk

The main business risks for CSAV are those related to the balance of supply and demand for maritime transport, as well as risks associated with its main geographical markets and fuel prices.

The container transport business is exclusively operated by HLAG, and its management autonomously manages the financial risks associated with this business, using the instruments and tools offered by the industry and the financial market in accordance with the standards of a publicly-listed company in Germany. Additional information on these risks and how they are managed by HLAG can be found in its 2020 Annual Report, which includes its Consolidated Financial Statements prepared under IFRS and is published on its website at the following link (in English): <https://www.hapag-loyd.com/en/ir/publications/financial-report.html>.

The main risks listed above related to operating the business are discussed further in the following section.

(i) Supply-Demand Equilibrium

The demand for maritime transport is highly correlated with growth of global GDP and trade. On the other hand, container shipping supply is a function of the global fleet of vessels, which fluctuates based on the delivery of new vessels and the scrapping of vessels that are obsolete or no longer profitable to operate. Therefore, equilibrium in the container transport business, operated and managed by HLAG, is directly affected by changes in these variables.

The imbalance between supply and demand can affect shipping operators to a greater or lesser extent depending on their operating fleet (vessel age, fuel consumption and versatility, among other characteristics), the proportion of their fleet that is owned and the proportion chartered (operational leverage) in comparison to the industry. Significant exposure to chartered vessels can negatively impact the results and the financial position of operators when charter rates are not correlated with freight rates before fuel costs (ex-bunker rates), either because of market imbalances or the duration of vessel charter agreements at fixed rates.

Note 5 Financial Risk Management (continued)

(a) Business Risk (continued)

(i) Supply-Demand Equilibrium (continued)

The duration and age of charter agreements can limit shipping companies' capacity to match their operated fleets and change their vessel sailing speed, in response to abrupt drops in shipping demand, or streamlining and cost-cutting initiatives.

HLAG continuously evaluates market conditions to identify any types of threat or extraordinary risks and implement measures to mitigate possible negative impacts. Since early 2020, due to health problems deriving from the spread of the coronavirus and the resulting contraction in global demand, HLAG formed Central Crisis Committee that works to ensure execution of two important programs, the Operational Continuity Plan, designed to safeguard employee safety and health while keeping the company operating, and the Performance Safeguarding Program, intended to mitigate the economic effects of the pandemic. Through these programs, more than 90% of office employees were able to work from home, while more than 1,700 measures were implemented organization wide to cut costs, restructure services, review investments and boost the company's liquidity. All these measures have played an important role in minimizing and controlling business risk.

(ii) Geographical Markets

The HLAG joint venture participates in container shipping across all major global routes, and it distributes its operations across diverse geographical markets, providing liner services in more than 125 countries. As a result of its geographic diversification, the Company is not particularly exposed to any given geographical market and can thus offset possible market contingencies on certain routes. However, it is still exposed to global variations. Even with a global service network, HLAG's relative exposure is above the industry average on Transatlantic, Latin American and Middle East routes and below average on Transpacific and Intra-Asia routes. As a result of the May 2017 merger of HLAG and UASC, HLAG incorporated UASC's service network and its important cargo volumes along Asia-Europe and Middle East routes and, therefore, its relative exposure to the main global routes became more balanced.

Note 5 Financial Risk Management (continued)

(a) Business Risk (continued)

(iii) Fuel Prices

An important component of the transport industry's cost structure is the cost of energy, or fuel, which is usually called "bunker" within the maritime shipping industry. In the vessels it operates, the Company primarily uses the fuels IFO 380, IFO 180 and MGO/LS.

In January 2020, new regulations from the International Maritime Organization (IMO 2020) took effect, reducing permitted vessel sulfide emissions from 3.5% to 0.5% in order to improve air quality and protect the environment. In emission control areas (ECA), the current standard of 0.1% sulfur content will be maintained.

A considerable portion of maritime freight sales are agreed with contracts and generally a percentage of those rates are subject to price adjustments, based on changes in the cost of fuel, known as a Bunker Adjustment Factor ("BAF"). Likewise, HLAG implemented a Marine Fuel Recovery (MFR) mechanism to recover the incremental costs from using more refined fuel, to be calculated per TEU.

In order to reduce the impact of potential upward volatility in fuel prices on sales and contracts without fuel price adjustment clauses, or those at a fixed price, or on the portion of sales with a limited version of this clause, fuel price hedges are contracted in these situations, although the use of this tool is more limited.

(b) Credit Risk

Credit risk is derived from the CSAV Group's exposure to (i) potential losses resulting mainly from non-fulfillment of obligations by customers, third-party agencies and carriers with which the Company has signed vessel lease and/or slot sale agreements and (ii) counterparty risk in the case of financial assets maintained with banks and (iii) counterparty risk in the case of derivatives with banks or other institutions.

Note 5 Financial Risk Management (continued)

(b) Credit Risk (continued)

(i) Accounts Receivable

The Company has a strict credit policy for managing its portfolio of accounts receivable. This policy is based on lines of credit and payment terms granted on the basis of an individual analysis of the solvency, payment capacity, general references and its shareholders, industry and the market where it does business, as well as its payment history with the Company. These lines of credit are reviewed at least once a year.

Furthermore, there is a rigorous policy to record an allowance for doubtful accounts for any debt carrying a material credit risk or based on historical portfolio delinquency, even when the debt may be recoverable.

The Company's maximum credit risk exposure from trade and other receivables corresponds to the total of these accounts net of impairment, as detailed below:

The Company's maximum credit risk exposure from trade and other receivables corresponds to the total of these accounts net of impairment, as detailed below:

		As of December 31, 2020	As of December 31, 2019
	Note	ThUS\$	ThUS\$
Trade receivables	9	-	12,244
Impairment of trade receivables	9	-	(169)
Trade receivables, net		-	12,075
Other receivables	9	253	4,159
Impairment of other receivables	9	(125)	-
Other receivables, net	9	128	4,159
Total receivables, net		128	16,234

The Company records impairment provisions for trade receivables using the expected credit loss model, which also considers certain special conditions as defined in the following chart:

Note 5 Financial Risk Management (continued)

(b) Credit Risk (continued)

(i) Accounts Receivable (continued)

	Factor
Legal collections, checks issued with insufficient funds and other similar concepts	100%
Customers and agencies with a high risk of financial impairment	100%
Case-by-case analysis of particular past due debtors	100%

During the period, the provision for impairment of accounts receivable has reported the following movements:

	As of December 31, 2020	As of December 31, 2019
	ThUS\$	ThUS\$
Opening balance	169	214
Increase (decrease) in impairment for the year	125	(45)
Increase (decrease) in impairment of discontinued operations	(33)	-
Transfer to discontinued operations	(136)	-
Impairment of accounts receivable, closing balance (note 9)	125	169

The risk described in this section has been almost completely reduced because of collections efforts following the final closure of CSAV's car carrier business.

(ii) Financial Assets

The Company has a policy for managing its financial assets, which includes time deposits and repurchase agreements. It has its current accounts and investments in financial institutions with risk classification of "investment grade."

The carrying amount of these financial assets represents the maximum exposure to counterparty risk, as detailed as follows:

		As of December 31, 2020	As of December 31, 2019
	Note	ThUS\$	ThUS\$
Banks	7	5,598	8,590
Time deposits	7	76,011	45,015
Total		81,609	53,605

Note 5 Financial Risk Management (continued)

(b) Credit Risk (continued)

(iii) Hedging Positions

As part of its risk management policy, the Company can take out interest and exchange rate hedges. These hedge positions are contracted through financial institutions that are highly regarded in the industry and investment grade risk ratings. Currently, the Company has no hedge contracts.

(c) Liquidity Risk

Liquidity risk refers to the Company's exposure to business or market factors that may affect its ability to generate income and cash flows, including the effect of contingencies and regulatory requirements associated with its business.

CSAV is not directly exposed to the container business, as explained in this note, but indirectly as one of the main shareholders of HLAG. This limits the Company's liquidity risk in that business to the expected flow of dividends or any additional capital required by this joint venture.

It is important to mention that CSAV has specific long-term borrowing to finance its investment in HLAG and it has sufficient liquidity to cover its obligations.

As of December 31, 2020, the contractual maturities of its financial liabilities, including estimated principal and interest payments, are detailed below:

As of December 31, 2020	Note	Carrying Amount	Contractual Cash Flows	3 Months or Less	3 – 12 Months	1 – 2 Years	2 – 5 Years	More than 5 Years
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Non-derivative financial liabilities								
Bonds payable	22	(150,010)	(176,365)	-	(56,564)	(5,280)	(88,861)	(25,660)
Unsecured bank instruments	22	(79,984)	(87,083)	(5,562)	(12,477)	(69,044)	-	-
Trade and other payables and payables to related parties	10 and 23	(1,389)	(1,389)	(1,389)	-	-	-	-
Total		(231,383)	(264,837)	(6,951)	(69,041)	(74,324)	(88,861)	(25,660)

Note: The cash flows included in the maturity analysis are not expected to occur significantly before or after the maturity date.

Note 5 Financial Risk Management (continued)

(c) Liquidity Risk (continued)

As of December 31, 2019, the contractual maturities of its financial liabilities, including estimated interest payments, are detailed below:

As of December 31, 2019	Note	Carrying Amount	Contractual Cash Flows	3 Months or Less	3 – 12 Months	1 – 2 Years	2 – 5 Years	More than 5 Years
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Non-derivative financial liabilities								
Bonds payable	22	(149,719)	(184,212)	-	(7,848)	(56,564)	(40,840)	(78,960)
Unsecured bank instruments	22	(70,017)	(74,637)	(5,805)	(41,734)	(11,217)	(15,881)	-
Trade and other payables and payables to related parties	10 and 23	(41,433)	(41,433)	(41,433)	-	-	-	-
Other financial liabilities	22	(7,871)	(7,871)	(7,871)				
Total		(269,040)	(308,153)	(55,109)	(49,582)	(67,781)	(56,721)	(78,960)

Note: The cash flows included in the maturity analysis are not expected to occur significantly before or after the maturity date.

(d) Market Risk

Market risk, as analyzed in this section, is the risk that the value of the Company's assets or liabilities continuously and permanently fluctuates over time as the result of a change in key economic variables such as: (i) interest rates and (ii) exchange rates.

When necessary, the Company can use accounting hedges to mitigate changes in these variables. Variations in the market price of these hedges, in accordance with current policy, are recorded in other comprehensive income. Details of the derivatives held by the Company, including their fair value, are presented in Note 12 to these Consolidated Financial Statements.

(i) Interest Rate Fluctuations

Interest rate fluctuations impact the Company's floating rate obligations.

As of December 31, 2020 and 2019, the Company's net asset and liability position in interest-bearing financial instruments with fixed or variable rates, is detailed as follows:

Note 5 Financial Risk Management (continued)

(d) Market Risk (continued)

		As of December 31, 2020	As of December 31, 2019
	Note	ThUS\$	ThUS\$
Financial assets at fixed rates:			
Time deposits	7	76,011	45,015
Bank balances		36	5,533
Total financial assets at fixed rates		76,047	50,548
Total financial assets		76,047	50,548
Financial liabilities at fixed rates:			
Bonds payable	22	(150,010)	(149,719)
Bank loans	22	(54,975)	-
Total financial liabilities at fixed rates		(204,985)	(149,719)
Financial liabilities at variable rates:			
Bank loans	22	(25,009)	(70,017)
Loans from related parties	10	-	(30,194)
Total financial liabilities at variable rates		(25,009)	(100,211)
Total financial liabilities		(229,994)	(249,930)
Net fixed-rate position		(128,938)	(99,171)
Net variable-rate position		(25,009)	(100,211)

(i) Interest Rate Fluctuations (continued)

The Company does not hedge interest rates on loans with variable interest rates based on Libor.

The potential effect of interest rate fluctuations on variable-rate financial instruments (assets and liabilities) held by CSAV as of December 31, 2020, that are not hedged is shown in the following table. The variation considers: (i) an increase of 1% in the Libor rate, which is used for variable-rate financial liabilities, and (ii) an increase of 1% in the Libor rate, which is primarily used to invest cash surpluses. The combined effect on the Company's results for each period would be the following:

	For the year ended December 31,	
	2020	2019
	ThUS\$	ThUS\$
Effect on net income or loss of		
increase of 100 basis points in 180-day LIBOR and overnight LIBOR	(223)	(296)

Note 5 Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Exchange Rate Fluctuations

The Company's functional currency is the US dollar, which is the currency in which most of its operating income and expenses are denominated as well as the currency used by most of the global shipping industry and the functional currency of HLAG. However, the Company also has income and costs in other currencies, such as Chilean pesos, euros, Brazilian reals, Chinese yuan and others.

Most of CSAV's assets and liabilities are expressed in US dollars. However, the Company has certain assets and liabilities in other currencies, which are detailed in Note 33 to these Consolidated Financial Statements.

The Company does not have any foreign currency hedges as of December 31, 2020, and manages the risk of exchange rate variations by periodically converting any balances in local currency that exceed payment requirements in that currency into US dollars.

The following table shows the maximum exposure to fluctuations in foreign currency of the Company's non-U.S. dollar-denominated financial assets and liabilities as of December 31, 2020 and 2019:

As of December 31, 2020	Euro	Real	Chilean Peso / UF	Yuan	Other	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	44	-	819	-	-	863
Trade and other receivables (current and non-current)	-	-	128	-	-	128
Receivables from related parties (current and non-current)	-	-	-	-	-	-
Tax assets	-	-	263	-	-	263
Trade payables and tax liabilities (current and non-current)	(137)	-	(1,114)	-	-	(1,251)
Payables to related parties (current and non-current)	-	-	-	-	-	-
Net exposure	(93)	-	96	-	-	3

As of December 31, 2019	Euro	Real	Chilean Peso / UF	Yuan	Other	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	126	1	162	896	91	1,276
Trade and other receivables (current and non-current)	19	155	202	-	11	387
Receivables from related parties (current and non-current)	-	-	74	-	-	74
Tax assets	-	-	356	-	-	356
Trade payables and tax liabilities (current and non-current)	(384)	(163)	(2,838)	-	(65)	(3,450)
Payables to related parties (current and non-current)	-	-	(78)	-	-	(78)
Net exposure	(239)	(7)	(2,122)	896	37	(1,435)

Note 5 Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Exchange rate fluctuations (continued)

The potential effect of a 10% depreciation in the US dollar with respect to other important currencies to which the Company is exposed as of December 31, 2020, would have an estimated loss of ThUS\$ 0.30 on the Company's results for the nine months then ended (gain of ThUS\$ 144 for the year ended December 31, 2019), keeping all other variables constant.

Note 6 Segment Reporting

The Company's operating segments have been determined in accordance with IFRS 8, based on the main business lines developed by the CSAV Group. The performance of these businesses is reviewed routinely by the Company's senior management using regularly available information in order to: (i) measure each business's performance; (ii) evaluate its risks; and (iii) allocate the resources that each business requires.

In determining the operating segments to report, certain segments have been grouped together because they share similar economic characteristics, services and processes, as well as a common regulatory environment, as stipulated in IFRS 8. The information routinely examined by CSAV's senior management consists of the results and management information for each of the operating segments, whether operated directly by CSAV or its domestic or foreign subsidiaries, associates and joint ventures.

Although the Company's management and accounting reports may have different classifications and viewpoints, they are both determined using the policies described in Note 3 to these Consolidated Financial Statements. As a result, there are no differences in the totals in measurements of results, assets and liabilities for each segment and the accounting criteria applied in preparing the Consolidated Financial Statements.

In accordance with the preceding paragraphs, the CSAV Group has identified the following two operating segments as of December 31, 2020:

- (i) Container Shipping: These are the container shipping services operated by HLAG, represented by the investment in that joint venture, plus certain assets and liabilities related to the container shipping business that are controlled by CSAV (deferred tax assets, financial liabilities to finance the investment and others).
- (ii) Other Transport Services: These are the services operated directly by CSAV and its subsidiaries. The freight forwarder and logistics services operated by Norgistics as well as the car carrier services were part of this segment until they were discontinued in December 2017 and January 2020, respectively. As a result, from that point on their results are presented as discontinued operations (see Note 35 to these Consolidated Financial Statements).

Note 6 Segment Reporting (continued)

As of December 31, 2020, no single customer represented more than 10% of CSAV's consolidated revenue. Similarly, no customers met this criteria in 2019.

The results by operating segment for the year ended December 31, 2020 and 2019, are presented below, including a breakdown of the results of the discontinued car carrier service for comparison purposes.

Statement of Income by Operating Segment	For the year ended December 31, 2020			For the year ended December 31, 2019		
	Container Shipping	Other Transport Services	Total	Container Shipping	Other Transport Services	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue	-	17,505	17,505	-	92,955	92,955
Cost of sales	-	(17,035)	(17,035)	-	(93,878)	(93,878)
Gross profit	-	470	470	-	(923)	(923)
Other income	-	708	708	-	1,098	1,098
Administrative expenses	(4,824)	(6,540)	(11,364)	(4,791)	(7,365)	(12,156)
Other gains	2	303	305	-	1,317	1,317
Net operating loss	(4,822)	(5,059)	(9,881)	(4,791)	(5,873)	(10,664)
Finance income	7	264	271	37	555	592
Finance costs	(23,206)	(60)	(23,266)	(10,159)	(746)	(10,905)
Share of net income (loss) of associates	312,309	-	312,309	147,812	-	147,812
Exchange differences	(1,793)	341	(1,452)	6	(29)	(23)
Net income (loss) before tax	282,495	(4,514)	277,981	132,905	(6,093)	126,812
Income tax benefit (expense) from continuing operations	(56,925)	1,346	(55,579)	(1,591)	320	(1,271)
Net income (loss) from continuing operations	225,570	(3,168)	222,402	131,314	(5,773)	125,541
Net loss from discontinued operations	-	(257)	(257)	-	(925)	(925)
Net income (loss) for the year	225,570	(3,425)	222,145	131,314	(6,698)	124,616
Net income (loss) attributable to:						
Owners of the company	225,570	(3,425)	222,145	131,314	(6,698)	124,616
Net income (loss) for the year	225,570	(3,425)	222,145	131,314	(6,698)	124,616

Note 6 Segment Reporting (continued)

Assets and liabilities by segment as of December 31, 2020 and 2019, are summarized as follows:

	As of December 31, 2020			As of December 31, 2019		
	Container Shipping	Other Transport Services	Total	Container Shipping	Other Transport Services	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Assets per segment	183,662	114,257	297,919	202,498	146,499	348,997
Associates and joint ventures	2,738,113	-	2,738,113	2,168,383	-	2,168,383
Liabilities per segment	229,994	83,106	313,100	247,926	45,267	293,193
Net assets	2,691,781	31,446	2,723,227	2,122,955	101,232	2,224,187

Cash flows by segment for the years ended December 31, 2020 and 2019, are presented as follows:

Statement of Cash Flows by Operating Segments	For the year ended December 31, 2020		
	Container Shipping	Other Transport Services	Total
	ThUS\$	ThUS\$	ThUS\$
Net cash flows provided by (used in) operating activities	(4,824)	(2,454)	(7,278)
Net cash flows provided by (used in) investing activities	(263,270)	1,937	(261,333)
Net cash flows provided by (used in) financing activities	305,994	(7,930)	298,064
Effect of changes in exchange rate on cash and cash equivalents	(1,635)	231	(1,404)
Increase (decrease) in cash and cash equivalents	36,265	(8,216)	28,049

Statement of Cash Flows by Operating Segments	For the year ended December 31, 2019		
	Container Shipping	Other Transport Services	Total
	ThUS\$	ThUS\$	ThUS\$
Net cash flows provided by (used in) operating activities	(4,791)	32,151	27,360
Net cash flows provided by (used in) investing activities	(112,296)	2,752	(109,544)
Net cash flows provided by (used in) financing activities	144,789	(33,317)	111,472
Effect of changes in exchange rate on cash and cash equivalents	6	(14)	(8)
Increase in cash and cash equivalents	27,708	1,572	29,280

Note 6 Segment Reporting (continued)

Revenue detailed by geographic area of the discontinued operations (Note 35) is as follows. For freight revenue, the cargo's country of origin is used.

Discontinued Other Transport Services For the year ended December 31,		
	2020	2019
	ThUS\$	ThUS\$
Asia	1,602	15,864
Europe	10,081	42,341
America	5,822	34,750
Total	17,505	92,955

The Company uses the following criteria to measure results, assets and liabilities within each reported segment:

- (i) Results for the segment is composed of revenues and expenses related to operations that are directly attributable to the reporting segment.
- (ii) Results were recorded by measuring operating revenues and expenses using the same criteria defined in Note 3.23 of these Consolidated Financial Statements;
- (iii) The assets and liabilities reported for the operating segment consist of all those that are directly involved in the provision of a certain service or operation and those directly or indirectly attributable to each segment.

In accordance with IFRS 8, paragraph 33, non-current assets detailed by geographic segment are as follows:

Non-Current Assets (1)	As of December 31, 2020	As of December 31, 2019
	ThUS\$	ThUS\$
Asia	-	8,009
Europe	2,738,113	2,168,954
America	11,924	13,259
<i>Chile</i>	<i>11,924</i>	<i>13,259</i>
Total	2,750,037	2,190,222

(1) Includes balances of property, plant and equipment, investment property, intangible assets other than goodwill and equity method investments.

Note 7 Cash and Cash Equivalents

Cash and cash equivalents are detailed in the following table:

	As of December 31, 2020	As of December 31, 2019
	ThUS\$	ThUS\$
Cash on hand	59	14
Bank balances	5,598	8,590
Time deposits	76,011	45,015
Total	81,668	53,619

As of December 31, 2020 and 2019, the Company does not have any funds classified as cash and cash equivalents that are not freely available.

As of December 31, 2020 and 2019, cash and cash equivalents are detailed as follows:

	As of December 31, 2020	As of December 31, 2019
Currency	ThUS\$	ThUS\$
US dollar	80,805	52,343
Chilean peso	819	162
Euro	44	126
Real	-	1
Yuan	-	896
Other currencies	-	91
Total	81,668	53,619

Note 8 Other Financial Assets

Other financial assets are detailed as follows:

	Non-Current As of December 31, 2020	As of December 31, 2019
	ThUS\$	ThUS\$
Investments in other companies	63	63
Total other financial assets	63	63

Note 9 Trade and Other Receivables

Trade and other receivables are detailed as follows:

	Current	
	As of December 31, 2020	As of December 31, 2019
	ThUS\$	ThUS\$
Trade receivables	-	12,244
Impairment of trade receivables	-	(169)
Trade receivables, net	-	12,075
Other receivables	253	4,159
Impairment of other receivables	(125)	-
Other receivables, net	128	4,159
Total receivables, net	128	16,234

Trade receivables are derived mainly from operations to provide car carrier services. Most current trade receivables are due within three months from the reporting date of these Consolidated Financial Statements.

There are no debtors classified as non-current for the years ended December 31, 2020 and 2019.

Other receivables primarily include freight payable from agencies, advances to suppliers, receivables from shipowners and receivables from personnel, among others.

The fair value of trade and other accounts receivable does not differ significantly from their carrying amount.

The Company records impairment provisions for trade receivables using the expected credit loss model. The estimated percentage per segment is detailed in the following chart:

	Current	1 to 30 days	31 to 60 days	61 to 90 days	91 to 120 days	121 to 180 days	181 to 210 days	More than 210 days
% Impairment estimate per segment	0.13%	0.13%	0.13%	0.13%	0.13%	2.94%	3.19%	10.21%

Note 9 Trade and Other Receivables (continued)

This estimate also considers certain special conditions described below:

	Factor
Legal collections, checks issued with insufficient funds and other similar concepts	100%
Customers and agencies with a high risk of financial impairment	100%
Case-by-case analysis of particular past due debtors	100%

Trade and other receivables, net of impairment, are detailed by maturity in the following table:

Classification by Maturity	As of December 31, 2020		As of December 31, 2019	
	No. of Customers	ThUS\$	No. of Customers	ThUS\$
Not yet due	4	128	46	10,576
Between 1 and 30 days past due	0	-	41	3,737
Between 31 and 60 days past due	0	-	17	971
Between 61 and 90 days past due	0	-	8	525
Between 91 and 120 days past due	0	-	5	108
Between 121 and 150 days past due	0	-	4	107
Between 151 and 180 days past due	0	-	3	119
Over 181 days past due	0	-	13	91
Closing balance		128		16,234

Changes in impairment on trade and other receivables are detailed as follows:

Allowance for Doubtful Accounts	As of December 31, 2020	As of December 31, 2019
	ThUS\$	ThUS\$
Initial allowances	169	214
Increase (decrease) in impairment for the year	125	(45)
Decrease in impairment of discontinued operations	(33)	-
Reclassification to assets held for sale (discontinued operations)	(136)	-
Final allowances	125	169

Once out-of-court and legal collections have been exhausted, the respective receivables are written off against the provision that was recorded. The CSAV Group only uses the allowance method and not the direct write-off method in order to better control and visualize these accounts.

Note 10 Balances and Transactions with Related Parties

The net balance of accounts receivable from and payable to non-consolidated related parties is detailed in the following table:

Current	As of December 31, 2020	As of December 31, 2019
	ThUS\$	ThUS\$
Receivables from related parties	-	74
Payables to related parties	-	(30,301)
Total	-	(30,227)

Receivables from and Payables to Related Parties:

Receivables from and payables to related parties arise from routine business transactions carried out under market conditions, with respect to price and payment.

No write-offs or provisions have been recorded during the period for accounts receivable from related parties.

As of December 31, 2020 and 2019, the Company has no receivables from or payables to related parties classified as non-current.

Note 10 Balances and Transactions with Related Parties (continued)

Receivables from related parties are detailed as follows:

Taxpayer ID Number	Country	Company	Transaction	Relationship	Currency	Current	
						12.30.2020	12.30.2019
						ThUS\$	ThUS\$
76.380.217-5	Chile	Hapag-Lloyd Chile SpA	Real estate lease	Common shareholder and/or director	US\$	-	74
Total						-	74

Payables to related parties are detailed as follows:

a) Payables to related parties that accrue interest:

Taxpayer ID Number	Country	Company	Transaction	Relationship	Currency	Annual Interest Rate	Repayment Terms	Current	
								12.30.2020	12.30.2019
								ThUS\$	ThUS\$
91.705.000-7	Chile	Quiñenco S.A.	Loan	Parent company	US\$	3.24%	At maturity	-	30,194
Total								-	30,194

b) Payables to related parties that do not accrue interest:

Taxpayer ID Number	Country	Company	Transaction	Relationship	Currency	Current	
						12.30.2020	12.30.2019
						ThUS\$	ThUS\$
92.048.000-4	Chile	SAAM S.A.	Current account	Common shareholder and/or director	US\$	-	79
Foreign	Brazil	SAAM Smit Towage Brasil S.A.	Current account	Common shareholder and/or director	US\$	-	28
Total						-	107

Note 10 Balances and Transactions with Related Parties (continued)

Transactions with related parties:

The following table details transactions with related parties:

Company	Taxpayer ID Number	Country	Relationship	Transaction	Transaction Amount for the Year Ended December 31,		Effect on Results for the Year Ended December 31,	
					2020	2019	2020	2019
					ThUS\$	ThUS\$	ThUS\$	ThUS\$
Banco de Chile	97.004.000-5	Chile	Common shareholder and/or director	Services received	4	-	(4)	-
Banco Itau Chile (*)	76.645.030-K	Chile	Common shareholder and/or director	Interest on loans	-	769	-	(769)
Ecuastibas S.A.	Foreign	Ecuador	Common shareholder and/or director	Services received	83	140	(83)	(100)
Banco Estado de Chile	97.030.000-7	Chile	Common shareholder and/or director	Sale of real estate	-	2,526	-	2,141
Hapag Lloyd Chile SPA	76.380.217-5	Chile	Common shareholder and/or director	Real estate lease	661	819	661	819
Quiñenco S.A.	91.705.000-7	Chile	Parent company	Loans (net)	-	30,000	-	-
Quiñenco S.A.	91.705.000-7	Chile	Parent company	Interest on loans	8,940	1,257	(8,940)	(1,257)
Quiñenco S.A.	91.705.000-7	Chile	Parent company	Services received	50	-	(50)	-
Cia. de Seguros de Vida Consorcio Nacional de Seguros SA	99.012.000-5	Chile	Common shareholder and/or director	Interest on loans	-	432	-	(432)
Banco Consorcio	99.500.410-0	Chile	Common shareholder and/or director	Loans received	-	35,000	-	-
Banco Consorcio	99.500.410-0	Chile	Common shareholder and/or director	Interest on loans	1,505	1,175	(1,505)	(1,175)
SAAM S.A.	92.048.000-4	Chile	Common shareholder and/or director	Services received	89	382	(75)	(312)
SAAM Smit Towage Brasil S.A.	Foreign	Brazil	Common shareholder and/or director	Services received	32	217	(26)	(187)
Terminal Portuario de Arica S.A. (*)	99.567.620-6	Chile	Common shareholder and/or director	Port services received	-	12	-	(12)
SAAM Logistics S.A.	76.729.932-K	Chile	Common shareholder and/or director	Services received	2	-	(2)	-

(*) As of the second quarter of 2019, these companies are no longer related.

Note 10 Balances and Transactions with Related Parties (continued)

Compensation of Board of Directors and Key Personnel

(a) Board Compensation

During the year ended December 31, 2020, the Company's directors have received ThUS\$ 377 (ThUS\$ 369 as of December 31, 2019) for attending board and committee meetings.

As of December 31, 2020, the Company has provisioned ThUS\$1,499 for accrued profit sharing charged to net income for the year 2020, which will be paid during the following year. That provision is presented in Other provisions (Note 24).

(b) Compensation of Key Personnel

Key personnel include executives who define the CSAV Group's strategic policies and have a direct impact on the results of the business.

Compensation of the CSAV Group's key management personnel amounts to ThUS\$ 2,794 for the year ended December 31, 2020 (ThUS\$ 2,764 for the year ended December 31, 2019).

	For the year ended December 31,	
	2020	2019
	ThUS\$	ThUS\$
Short-term employee benefits	1,093	1,074
Other benefits	1,701	1,690
Total	2,794	2,764

On average, four CSAV executives were classified as key personnel during the year ended December 31, 2020. On average, four CSAV executives were classified as key personnel during the same period in 2019.

The Company has not given any guarantees on behalf of key management personnel.

The Company does not have any compensation plans for key management personnel based on share price.

Note 11 Inventory

The Company's inventory as of December 31, 2020 and 2019, is detailed as follows:

	As of December 31, 2020	As of December 31, 2019
	ThUS\$	ThUS\$
Fuel	-	1,882
Other inventory	-	2
Total	-	1,884

The items included under fuel correspond to fuel found on vessels in operation that will be consumed in the normal course of services provided. These entries are valued in accordance with Note 3.18.

As mentioned in Note 2 b), inventory has become part of the Company's discontinued operations, presented as held for sale as of December 31, 2020.

Fuel consumed and recorded in profit or loss under discontinued operations amounts to ThUS\$ 2,929 for the year ended December 31, 2020 and ThUS\$ 17,231 for the year ended December 31, 2019.

Note 12 Hedge Assets and Liabilities

Hedge assets and liabilities are presented under other current financial assets and other current financial liabilities, respectively: As of December 31, 2020 and 2019, the Company has no hedge contracts in effect.

(a) Fuel price hedging contracts

As of December 31, 2020, CSAV has no fuel price hedge contracts.

Note 12 Hedge Assets and Liabilities (continued)

(a) Fuel price hedging contracts (continued)

Details of CSAV's fuel price hedging contracts for the year ended December 31, 2019, were as follows:

Derivative	Institution	Date of Agreement	Date of Maturity	Currency	As of December 31, 2019		
					Recognized in Equity	Recognized in Net Income or Loss	Total
					ThUS\$	ThUS\$	ThUS\$
Swap	Goldman Sachs	Nov-2018	Dec-2019	US\$	-	(408)	(408)
Swap	Goldman Sachs	Jan-2019	Nov-2019	US\$	-	225	225
Total					-	(183)	(183)

(b) Interest rate hedges.

As of December 31, 2020, the CSAV Group has not contracted any interest rate swaps to hedge its exposure to variable interest rates.

(c) Exchange rate hedges

As of December 31, 2020, the CSAV Group does not have any exchange rate hedge contracts.

Note 13 Other Non-Financial Assets

Other non-financial assets are detailed below:

Other Non-Financial Assets	Current		Non-Current	
	As of December 31, 2020	As of December 31, 2019	As of December 31, 2020	As of December 31, 2019
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current				
Insurance	-	74	-	-
Other	-	43	1	1
Total Current	-	117	1	1

Prepaid insurance is insurance premiums for shipping operations and certain real estate and personal property that remain in effect after the date these Consolidated Financial Statements were closed.

Prepaid charters are for vessels operated by the CSAV group, according to the contractual terms and conditions with shipowners.

The item other includes payments of other customary duties and guarantees for maritime transport operations.

Note 14 Investments in Subsidiaries

(a) Consolidated Subsidiaries

The Company has consolidated investments in subsidiaries, as described in Note 3 of these Consolidated Financial Statements, which are detailed as follows:

Taxpayer ID Number	Company	Country	Currency	Ownership Interest as of December 31,					
				Direct	2020 Indirect	Total	Direct	2019 Indirect	Total
Foreign	CSAV Germany Container Holding GmbH	Germany	US\$	100.00%		100.00%	100.00%		100.00%
Foreign	Tollo Shipping Co. S.A. and Subsidiaries	Panama	US\$	100.00%	-	100.00%	100.00%	-	100.00%
Foreign	Norgistics México S.A. de C.V.	Mexico	US\$	-	100.00%	100.00%	-	100.00%	100.00%
Foreign	Navibras Comercial Maritima e Afretamentos Ltda.	Brazil	US\$	-	100.00%	100.00%	-	100.00%	100.00%
Foreign	Corvina Shipping Co. S.A	Panama	US\$	100.00%	-	100.00%	100.00%	-	100.00%
96.838.050-7	Compañía Naviera Rio Blanco S.A.	Chile	US\$	99.00%	1.00%	100.00%	99.00%	1.00%	100.00%
76.028.729-6	Norgistics Holding S.A.	Chile	US\$	99.00%	1.00%	100.00%	99.00%	1.00%	100.00%
Foreign	Norgistics (China) Ltd. [Shenzhen]*	China	RMB	-	-	00.00%	100.00%	-	100.00%

- Subsidiary was liquidated in December 2020

Note 14 Investments in Subsidiaries (continued)

(b) Summarized financial information:

The summarized financial information of the Company's subsidiaries as of December 31, 2020 and 2019, is as follows:

As of December 31, 2020:

Company Name	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Revenue	Net Income (Loss) for the Year
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Tollo Shipping Co. S.A. and Subsidiaries	77	-	755,356	-	-	(207)
Corvina Shipping Co. S.A.	755,263	-	22	-	-	(28)
Norgistics Holding S.A.	1,705	-	10	-	-	(60)
Compañía Naviera Rio Blanco S.A.	1	-	2,270	-	-	(42)
CSAV Germany Container Holding GmbH	785	2,738,114	18,535	1,990,344	-	71,660

As of December 31, 2019

Company Name	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Revenue	Net Income (Loss) for the Year
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Tollo Shipping Co. S.A. and Subsidiaries	779	-	781,047	-	-	(911)
Corvina Shipping Co. S.A.	755,256	13	-	-	-	(14)
Norgistics (China) Ltd.	1,008	-	-	-	-	298
Norgistics Holding S.A. and Subsidiaries	1,877	-	128	-	-	39
Compañía Naviera Rio Blanco S.A.	23	-	2,250	-	-	(798)
CSAV Germany Container Holding GmbH	5,640	2,168,384	1,509,806	-	-	126,974

As of December 31, 2020 and 2019, there are no subsidiaries with non-controlling interests.

CSAV granted loans to its subsidiary CSAV Germany Container Holding GmbH as part of the merger process with HLAG during 2014 and share purchases since then. CSAV recognizes the interest accrued on a monthly basis and eliminates the transaction upon consolidation. As these loans are in euros, any exchange differences generated and interest on these loans are not eliminated to calculate taxable income in Chile, in accordance with current tax law. As of December 31, 2020, the balance of this loan is Th€ 1,635,323, equivalent to ThUS\$2,008,750.

Note 14 Investments in Subsidiaries (continued)

(c) Movements in investments:

c.1) During the year ended December 31, 2020, the CSAV Group has recorded the following movements in investments in subsidiaries.

c.1.1) In December 2020 the subsidiary Norgistics (China) Ltda. [Shenzhen] was liquidated.

c.2) During the year ended December 31, 2019, the CSAV Group has recorded the following movements in investments in subsidiaries.

c.2.1) On April 3, 2019, the subsidiary Norgistics Perú S.A.C. was liquidated. It was formerly consolidated by Norgistics Holding S.A.

Note 15 Equity Method Investments

As of December 31, 2020

As described in Note 1 to these Consolidated Financial Statements, as of December 31, 2020, CSAV has a 30% interest in and is one of the largest shareholders of Hapag-Lloyd AG (HLAG), which is headquartered in Hamburg, Germany. In addition, with respect to its investment in HLAG, the Company is party to a joint control agreement with the two other shareholders of this German company: the City of Hamburg, through its holding company HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH (HGV), which holds 13.86% of the share capital; and German businessman Klaus Michael Kühne, through Kühne Maritime GmbH (KM), who owns 29.77%; together, they hold approximately 73.63% of HLAG. By virtue of the above, based on CSAV's shareholding in HLAG and the existence and characteristics of the aforementioned joint control agreement, in accordance with IFRS 11, CSAV's investment in HLAG has been defined as a joint venture that must be accounted for using the equity method in accordance with IAS 28. This definition has remained unchanged since the date on which CSAV acquired its original interest in HLAG during the business combination of its container shipping business and HLAG in 2014.

Movements in investments in associates and joint ventures as of December 31, 2020, are detailed as follows:

Name of Associate or Joint Venture	Country	Functional Currency	Direct and Indirect Ownership Interest	Opening Balance	Capital Movements	PPA Adjustment	Goodwill	Share of Net Income (Loss)	Share of Other Comprehensive Income	Share of Other Equity Reserves	Dividends Received	Sales of Shares	Balance as of December 31, 2020
				ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hapag-Lloyd A.G.	Germany	US\$	30.00%	2,168,383	329,080	(103,947)	103,947	312,309	(4,167)	(1,691)	(65,799)	(2)	2,738,113
Total				2,168,383	329,080	(103,947)	103,947	312,309	(4,167)	(1,691)	(65,799)	(2)	2,738,113

Movements in CSAV's investment in the Hapag-Lloyd AG (HLAG) joint venture during the year ended December 31, 2020, are detailed as follows:

- (a) Gain (Loss) on Acquisition of Interest: During the first quarter of 2020, CSAV increased its interest by 2.21%, equivalent to ThUS\$329,080, thus giving it a 30% share of the German company. In accordance with IAS 28, CSAV calculated the fair value of the net assets acquired in purchasing the additional 2.21% based on the PPA report on HLAG, which gave a value of ThUS\$225,133 and generated goodwill of ThUS\$103,947, which was recorded as part of the investment value, in accordance with IFRS.

Note 15 Equity Method Investments (continued)

- (b) Share of Net Income (Loss): HLAG's net income attributable to owners of the company for the year ended December 31, 2020, reached ThUS\$ 1,057,726. Based on the percentage owned by CSAV at the end of 2020, the Company recognized net income of ThUS\$317,324. To that amount, CSAV must add the fair value adjustment of HLAG's assets and liabilities, based on the Purchase Price Allocation (PPA) reports prepared for each acquisition. That adjustment for the year ended December 31, 2020, based on the percentage ownership for the year, gives a smaller result of ThUS\$ 5,015 in addition to its direct share of HLAG's results. With that, the result from CSAV's interest in that joint venture for the year ended December 31, 2020, was net income of ThUS\$312,309.
- (c) Share of Other Comprehensive Income (Loss) and Other Equity Reserves: HLAG recorded other comprehensive loss (in US dollars) for the year ended December 31, 2020, consisting of a loss of ThUS\$ 61,609 from revaluing its defined benefit plans (CSAV's stake is ThUS\$ 18,483), a gain of ThUS\$ 38,188 for exchange differences (CSAV's stake is ThUS\$ 11,456) and a gain of ThUS\$ 9,533 on cash flow hedges (CSAV's stake is ThUS\$ 2,860), giving a total loss of ThUS\$ 13,888 and a loss of ThUS\$ 4,167 for CSAV's stake in the other comprehensive loss of the joint venture. During the period, the Company also recognized its share of HLAG's other equity movements, namely a decrease of ThUS\$ 1,691 in equity presented in other reserves.
- (d) Dividend: During the second quarter of 2020, it received a dividend of ThUS\$ 65,799.

For example, since HLAG is a publicly-listed corporation in Germany that trades its shares on several stock exchanges in that country, the market value of CSAV's investment in the joint venture as of December 31, 2020, was ThUS\$ 5,952,338.

Note 15 Equity Method Investments (continued)

As of December 31, 2019

As described in Note 1 to these Consolidated Financial Statements, as of December 31, 2019, CSAV had a 27.79% interest in and was one of the largest shareholders of Hapag-Lloyd AG (HLAG), which is headquartered in Hamburg, Germany. In addition, with respect to its investment in HLAG, the Company is party to a joint control agreement with the two other shareholders of this German company: the City of Hamburg, through its holding company HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH (HGV), which holds 13.86% of the share capital; and German businessman Klaus Michael Kühne, through Kühne Maritime GmbH (KM), who owns 29.40%; together, they hold approximately 71.05% of HLAG. By virtue of the above, based on CSAV's shareholding in HLAG and the existence and characteristics of the aforementioned joint control agreement, in accordance with IFRS 11, CSAV's investment in HLAG has been defined as a joint venture that must be accounted for using the equity method in accordance with IAS 28. This definition has remained unchanged since the date on which CSAV acquired its original interest in HLAG during the business combination of its container shipping business and HLAG in 2014.

Movements in investments in associates and joint ventures as of December 31, 2019, are detailed as follows:

Name of Associate or Joint Venture	Country	Functional Currency	Direct and Indirect Ownership Interest	Opening Balance	Capital Movements	Gain (Loss) on Acquisition of Interest	Share of Net Income (Loss)	Share of Other Comprehensive Income	Share of Other Equity Reserves	Dividends Received	Balance as of December 31, 2019
				ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hapag-Lloyd A.G.	Germany	US\$	27.79%	1,939,465	120,339	34,567	113,245	(24,504)	(6,686)	(8,043)	2,168,383
Total				1,939,465	120,339	34,567	113,245	(24,504)	(6,686)	(8,043)	2,168,383

Movements in CSAV's investment in the Hapag-Lloyd AG (HLAG) joint venture during the year ended December 31, 2019, are detailed as follows:

- (a) Gain (Loss) on Acquisition of Interest: As part of the plan to acquire HLAG shares, during 2019 CSAV increased its interest by 1.93%, equivalent to ThUS\$ 120,339, thus giving it 27.79% ownership of the German company. This investment was recognized at acquisition cost. In accordance with IAS 28, CSAV also determined the fair value of the net assets acquired based on the PPA report for HLAG, generating goodwill of ThUS\$ 34,567, which was recognized in net income as a gain for CSAV.

Note 15 Equity Method Investments (continued)

- (b) Share of Net Income (Loss): HLAG's net income attributable to owners of the company for the year ended December 31, 2019, reached ThUS\$ 405,228. Based on the percentage owned by CSAV at the end of each quarter in 2019, the Company recognized net income of ThUS\$ 110,636. To that amount, CSAV must add the fair value adjustment of HLAG's assets and liabilities, based on the Purchase Price Allocation (PPA) reports prepared for each acquisition. That adjustment for the year ended December 31, 2019, based on the percentage ownership each quarter, gives an improved result of ThUS\$ 2,609 in addition to its direct share of HLAG's results. With that, the result from CSAV's interest in that joint venture for the year ended December 31, 2020, was net income of ThUS\$113,245.
- (c) Share of Other Comprehensive Income (Loss) and Other Equity Reserves: HLAG recorded other comprehensive loss (in US dollars) for the year ended December 31, 2019, consisting of a loss of ThUS\$ 65,646 from revaluing its defined benefit plans (CSAV's stake is ThUS\$ 17,696), a loss of ThUS\$ 7,922 for exchange differences (CSAV's stake is ThUS\$ 2,083) and a loss of ThUS\$ 17,285 on cash flow hedges (CSAV's stake is ThUS\$ 4,725), giving a total loss of ThUS\$ 90,853 and a loss of ThUS\$ 24,504 for CSAV's stake in the other comprehensive loss of the joint venture. During the period, the Company also recognized its share of HLAG's other equity movements, namely a decrease of ThUS\$ 6,686 in equity presented in other reserves.
- (d) Dividend: During the second quarter of 2019, it received a dividend of ThUS\$ 8,043.

For example, since HLAG is a publicly-listed corporation in Germany that trades its shares on several stock exchanges in that country, the market value of CSAV's investment in the joint venture as of December 31, 2019, was ThUS\$ 4,156,469.

Note 15 Equity Method Investments (continued)

Summarized financial information regarding associates and joint ventures as of:

Name of Associate or Joint Venture	Hapag-Lloyd AG. (1)	
	As of December 31, 2020	As of December 31, 2019
Ownership interest	30.00%	27.79%
	ThUS\$	ThUS\$
Cash and cash equivalents	836,362	574,121
Current assets	3,131,889	2,680,723
Non-current assets	15,508,332	15,501,003
Current liabilities	4,656,120	4,481,997
Non-current liabilities	5,731,291	6,269,385
Current financial liabilities	1,185,513	1,392,956
Non-current financial liabilities	5,119,632	5,786,595

Name of Associate or Joint Venture	Hapag-Lloyd AG. (1)	
	Balance as of December 31, 2020	2019
Ownership interest	30.00%	27.79%
	ThUS\$	ThUS\$
Revenue	14,577,089	14,114,540
Cost of sales	(12,012,545)	(12,181,732)
Net income for the year (2)	1,057,726	405,228
Other comprehensive loss	(14,692)	(90,853)
Depreciation and amortization	(1,580,890)	(1,314,720)
Finance income	19,429	13,664
Interest expense	(396,594)	(457,765)
Income tax expense	(52,309)	(48,072)

(1) This information comes directly from the Consolidated Financial Statements of HLAG in US\$ and, therefore, does not include the effects of the PPAs presented by CSAV.

(2) This is the result of the owners that make up the shareholder agreement.

Note 16 Intangible Assets Other than Goodwill

As of December 31, 2020 and 2019, the Company has no intangible assets other than goodwill.

Note 17 Goodwill

Goodwill is detailed as follows:

	As of December 31, 2020	As of December 31, 2019
	ThUS\$	ThUS\$
Balance as of January 1	17	17
Other movements	(17)	-
Total	-	17

Goodwill has been generated in the acquisition of subsidiaries and businesses that have enabled the Company to operate its business segments.

Note 18 Property, Plant and Equipment

Property, plant and equipment (PPE) are summarized as follows:

	As of December 31, 2020			As of December 31, 2019		
	Gross PP&E	Accumulated Depreciation	Net PP&E	Gross PP&E	Accumulated Depreciation	Net PP&E
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Buildings	1,678	(449)	1,229	1,678	(432)	1,246
Machinery and equipment	2	-	2	2	-	2
Office equipment	82	(75)	7	82	(69)	13
Right-of-use assets	-	-	-	35,588	(27,008)	8,580
Other	1,128	-	1,128	1,128	-	1,128
Total	2,890	(524)	2,366	38,478	(27,509)	10,969

Note 18 Property, Plant and Equipment (continued)

The item Buildings includes buildings and facilities belonging to the CSAV Group that are used for its normal operations. As of the date these Consolidated Financial Statements were closed, the Company and its subsidiaries had not detected any signs of impairment in its property, plant and equipment.

The details and movements of the different categories of property, plant and equipment as of December 31, 2020, are provided in the following table:

As of December 31, 2020	Buildings, Net	Machinery and Equipment, net	Office Equipment, Net	Right-of-Use Assets (*)	Other Property, Plant and Equipment, Net	Property, Plant and Equipment, Net
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	1,246	2	13	8,580	1,128	10,969
Depreciation expense	(17)	-	(6)	-	-	(23)
Depreciation expense (discontinued operations) (1)	-	-	-	(8,580)	-	(8,580)
Total changes in PPE	(17)	-	(6)	(8,580)	-	(8,603)
Closing balance	1,229	2	7	-	1,128	2,366

- (1) As of January 23, 2020, the Company has classified the assets and liabilities associated with the car carrier business unit as held for sale, as described in Notes 2 and 35 of these financial statements. Similarly, the results related to its property, plant and equipment, as well as depreciation expense have been classified within results from discontinued operations.

(*) This corresponds to lease commitments mainly for vessel charter agreements.

The details and movements of the different categories of property, plant and equipment as of December 31, 2019, are provided in the following table:

As of December 31, 2019	Buildings, Net	Machinery and Equipment, net	Office Equipment, Net	Right-of-Use Assets (*)	Other Property, Plant and Equipment, Net	Total Property, Plant and Equipment, Net
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	1,263	-	4	-	1,128	2,395
Additions	-	2	14	5,089	-	5,105
Depreciation expense	(17)	-	(5)	(27,008)	-	(27,030)
Application of IFRS 16	-	-	-	30,499	-	30,499
Total changes in PPE	(17)	2	9	8,580	-	8,574
Closing balance	1,246	2	13	8,580	1,128	10,969

Note 19 Investment Property

The details and movements of the different categories of investment property as of December 31, 2020 and 2019, are provided in the following table:

As of December 31, 2020	Land	Buildings, Net	Investment Property
	ThUS\$	ThUS\$	ThUS\$
Opening balance	1,963	8,907	10,870
Depreciation expense	-	(108)	(108)
Disposals (sale of assets)	-	(1,204)	(1,204)
Total changes	-	(1,312)	(1,312)
Closing balance	1,963	7,595	9,558

As of December 31, 2019	Land	Buildings, Net	Investment Property
	ThUS\$	ThUS\$	ThUS\$
Opening balance	1,963	10,235	12,198
Depreciation expense	-	(122)	(122)
Disposals (sale of assets)	-	(1,206)	(1,206)
Total changes	-	(1,328)	(1,328)
Closing balance	1,963	8,907	10,870

As of December 31, 2020, the Company has classified part of its property, plant and equipment that is not directly used in its operations but is leased to third parties or kept for investment purposes as investment property in accordance with the accounting policy described in section 3.6 to these Consolidated Financial Statements.

In May 2020, the Company sold part of its investment property and recorded a gain on the sale within other gains in the Statement of Income (See Note 30).

During the years ended December 31, 2020 and 2019, the Company has disclosed rental income on its investment property of ThUS\$ 708 and ThUS\$ 1,098, respectively, in other income.

The estimated fair value of the Company's investment property as of December 31, 2020, amounts to ThUS\$ 16,943, which is greater than its carrying amount.

Note 20 Tax Assets and Liabilities

The balances of current and non-current tax assets and liabilities are detailed as follows:

Current Tax Assets:

Current Tax Assets	As of December 31, 2020	As of December 31, 2019
	ThUS\$	ThUS\$
Other recoverable taxes	263	356
Total current tax assets	263	356

Current Tax Liabilities:

Current tax liabilities	As of December 31, 2020	As of December 31, 2019
	ThUS\$	ThUS\$
Income taxes payable	4	947
Total current tax liabilities	4	947

Note 21 Current and Deferred Income Taxes

- (a) According to tax laws and regulations in effect as of December 31, 2020, using the current rate of 27% as stipulated by Law No. 20,780, CSAV has calculated an estimated tax loss of ThUS\$ 744,792. Therefore, it has not made a standalone income tax provision. As of December 31, 2019, the Company had a standalone tax loss of ThUS\$ 923,762, calculated in estimating deferred taxes in its financial statements.
- (b) As of December 31, 2020, CSAV has recorded a provision for single tax under Article 21 of the Income Tax Law of ThUS\$ 4. The Company had a provision for this tax of ThUS\$ 24 as of December 31, 2019.
- (c) As of December 31, 2020 and 2019, the Company has no accumulated tax losses.

Note 21 Current and Deferred Income Taxes (continued)

(d) Deferred Taxes

Deferred tax assets and liabilities are offset if the right to set-off has been legally recognized and if the deferred taxes are associated with the same tax authority, and if the type of temporary differences is equivalent.

The detail of deferred tax assets as of December 31, 2020 and 2019, is as follows:

Types of Temporary Differences	Deferred Tax Assets	
	As of December 31, 2020	As of December 31, 2019
	ThUS\$	ThUS\$
Tax losses	201,094	249,416
Provisions	2,639	5,071
Revaluation of financial instruments	-	-
Total	203,733	254,487

The Company has recorded the aforementioned amount for the balance of tax losses as of period end as deferred tax assets, since it is likely that its future tax earnings will enable it to use that asset, in accordance with IAS 12. As of December 31, 2020, the Company estimates that these future tax earnings will come mainly from the container shipping segment and, specifically, from dividends from CSAV's investment in the HLAG joint venture through its subsidiary in Germany, CSAV Germany Container Holding GmbH.

The detail of deferred tax liabilities as of December 31, 2020 and 2019, is as follows:

Types of Temporary Differences	Deferred Tax Liabilities	
	As of December 31, 2020	As of December 31, 2019
	ThUS\$	ThUS\$
Revaluation of financial instruments	(4,970)	-
Other	(304)	(502)
Total	(5,273)	(502)

Note 21 Current and Deferred Income Taxes (continued)

(d) Deferred Taxes (continued)

The following table shows movements of deferred tax assets and liabilities recorded during the year ended December 31, 2020:

Types of Temporary Differences	Balance as of January 1, 2020	Recognized in Net income (Loss)	Recognized in Equity	Balance as of December 31, 2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Tax losses	249,416	(48,322)	-	201,094
Provisions	5,071	(2,432)	-	2,639
Total deferred tax assets	254,487	(50,754)	-	203,733

Types of Temporary Differences	Balance as of January 1, 2020	Recognized in Net income (Loss)	Recognized in Equity	Balance as of December 31, 2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revaluation of financial instruments	-	4,969	-	4,969
Other deferred taxes	502	(198)	-	304
Total deferred tax liabilities	502	4,771	-	5,273

The following table shows movements of deferred tax assets and liabilities recorded during the year ended December 31, 2019:

Types of Temporary Differences	Balance as of January 1, 2019	Recognized in Net income (Loss)	Recognized in Equity	Balance as of December 31, 2019
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Tax losses	250,124	(708)	-	249,416
Provisions	4,251	820	-	5,071
Other deferred taxes	204	-	(204)	-
Total deferred tax assets	254,579	112	(204)	254,487

Types of Temporary Differences	Balance as of January 1, 2019	Recognized in Net income (Loss)	Recognized in Equity	Balance as of December 31, 2019
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Other deferred taxes	254	248	-	502
Total deferred tax liabilities	254	248	-	502

Note 21 Current and Deferred Income Taxes (continued)

(e) Effect of current and deferred income taxes on net income or loss

	For the year ended December 31,	
	2020	2019
	ThUS\$	ThUS\$
Current income tax benefit (expense)		
Current tax benefit (expense) (*)	(3)	10
Expense for ITL Art. 21 tax	(4)	(24)
Total current tax expense, net	(7)	(14)
Deferred tax expense		
Origin and reversal of temporary differences	(55,525)	(136)
Total deferred tax expense, net	(55,525)	(136)
Income tax expense	(55,532)	(150)
Income tax expense, continuing operations	(55,532)	(150)
Income tax expense, discontinued operations	(47)	(1,584)

(*) Mainly foreign taxes

(f) Taxes recognized in net income or loss by foreign and Chilean entities

	For the year ended December 31,	
	2020	2019
	ThUS\$	ThUS\$
Current tax expense:		
Current tax expense, net, Chilean	(7)	(14)
Current tax expense, net	(7)	(14)
Deferred tax expense:		
Deferred tax expense, Chilean	(55,525)	(136)
Deferred tax expense, net	(55,525)	(136)
Income tax expense, net	(55,532)	(150)
Income tax expense, continuing operations	(55,532)	(150)
Income tax expense, discontinued operations	(47)	(1,584)

Note 21 Current and Deferred Income Taxes (continued)

(g) Reconciliation of Effective Tax Rate

An analysis and reconciliation of the income tax rate calculated in accordance with Chilean tax legislation and of the effective tax rate are detailed below:

Reconciliation of Effective Tax Rate		For the year ended December 31,	
		2020	2019
		ThUS\$	ThUS\$
Net income for the year		222,145	124,616
Total income tax expense		(55,532)	(150)
Net income before taxes		277,677	124,766
Reconciliation of effective tax rate	27.00%	(74,973)	27.00% (33,687)
Tax effect of rates in other jurisdictions	0.00%	(1)	0.11% (137)
Tax effect of non-taxable revenue	(7.02%)	19,493	(26.99%) 33,674
Other decreases in statutory taxes	0.02%	(51)	0.00% -
Total adjustments to tax expense using statutory rate	(7.00%)	19,441	(26.88%) 33,537
Income tax expense using effective rate	20.00%	(55,532)	0.12% (150)
Income tax expense, continuing operations		(55,532)	(150)
Income tax expense, discontinued operations		(47)	(1,584)

As mentioned in Note 14 of these Consolidated Financial Statements, the euro appreciated with respect to the dollar during the year ended December 31, 2020, thus generating a positive exchange difference on the loan that CSAV (standalone entity) maintains with its German subsidiary CSAV Germany Container Holding GmbH. Thus, the positive exchange difference and accrued interest associated with those loans generated a financial gain for the Company that, although eliminated for consolidation purposes, for tax purposes is deducted from the deferred tax asset recorded for that tax loss carry forward as of December 31, 2020.

Note 22 Other Financial Liabilities

Other financial liabilities are detailed as follows:

Other Financial Liabilities	As of December 31, 2020 Current	As of December 31, 2019 Current
	ThUS\$	ThUS\$
Bank loans (a)	14,231	45,286
Bonds payable (c)	50,670	754
Financial lease liabilities (d)	-	7,871
Total current	64,901	53,911

Other Financial Liabilities	As of December 31, 2020 Non-Current	As of December 31, 2019 Non-Current
	ThUS\$	ThUS\$
Bank loans (b)	65,753	24,731
Bonds payable (c)	99,340	148,965
Total non-current	165,093	173,696

Balances of other financial liabilities are reconciled as follows:

	As of December 31, 2019	Cash Flow		Changes that Do Not Affect Cash Flows		As of December 31, 2020
		Principal	Interest	Accrued Interest	Other	
Current	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans	45,286	(45,000)	(4,659)	4,222	14,382	14,231
Bonds payable	754	-	(7,847)	7,851	49,912	50,670
Payables to related parties	30,194	(30,000)	(9,134)	8,940	-	-
Financial lease liabilities	7,871	(7,871)	(59)	59	-	-
Non-Current						
Bank loans	24,731	55,000	-	-	(13,978)	65,753
Bonds payable	148,965	-	-	-	(49,625)	99,340
Total	257,801	(27,871)	(21,699)	21,072	691	229,994

Note 22 Other Financial Liabilities (continued)

(a) Current bank loans:

As of December 31, 2020

Taxpayer ID of Debtor	Name of Debtor	Country of Debtor	Taxpayer ID of Creditor	Creditor Entity (Bank)	Country of Creditor	Currency	Repayment Terms	Up to 90 Days	Over 90 Days up to 1 Year	Current Portion	Annual Interest Rate	
								ThUS\$	ThUS\$	ThUS\$	Nominal	Effective
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	76.645.030-K	Banco Itau Chile	Chile	US\$	Semi-annual	5,148	5,000	10,148	LB 6M+2.5%	2.79%
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	97.053.000-2	Banco Security	Chile	US\$	Semi-annual	-	51	51	5.28%	5.28%
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	76.362.099-9	Banco BTG Pactual Chile	Chile	US\$	Semi-annual	-	4,032	4,032	5.70%	5.70%
Total								5,148	9,083	14,231		

As of December 31, 2019

Taxpayer ID of Debtor	Name of Debtor	Country of Debtor	Taxpayer ID of Creditor	Creditor Entity (Bank)	Country of Creditor	Currency	Repayment Terms	Up to 90 Days	Over 90 Days up to 1 Year	Current Portion	Annual Interest Rate	
								ThUS\$	ThUS\$	ThUS\$	Nominal	Effective
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	76.645.030-K	Banco Itaú Chile	Chile	US\$	Semi-annual	5,805	4,690	10,495	LB 6M+2.5%	4.55%
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	99.500.410-0	Banco Consorcio	Chile	US\$	At maturity	-	34,791	34,791	LB 6M+3.5%	5.41%
Total								5,805	39,481	45,286		

Note 22 Other Financial Liabilities (continued)

(b) Non-current bank loans:

As of December 31, 2020

Taxpayer ID of Debtor	Name of Debtor	Country of Debtor	Taxpayer ID of Creditor	Creditor Entity (Bank)	Country of Creditor	Currency	Repayment Terms	1 to 2 Years	2 to 3 Years	Non-Current Portion	Total Debt	Annual Interest Rate	
								ThUS\$	ThUS\$	ThUS\$	ThUS\$	Nominal	Effective
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	76.645.030-K	Banco Itau Chile	Chile	US\$	Semi-annual	10,000	4,861	14,861	25,009	LB 6M+2.5%	2.79%
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	97.053.000-2	Banco Security	Chile	US\$	Semi-annual	34,895	-	34,895	34,946	5.28%	5.28%
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	76.362.099-9	Banco BTG Pactual Chile	Chile	US\$	Semi-annual	15,997	-	15,997	20,029	5.70%	5.70%
Total								60,892	4,861	65,753	79,984		

As of December 31, 2019

Taxpayer ID of Debtor	Name of Debtor	Country of Debtor	Taxpayer ID of Creditor	Creditor Entity (Bank)	Country of Creditor	Currency	Repayment Terms	1 to 2 Years	2 to 3 Years	3 to 5 Years	Non-Current Portion	Total Debt	Annual Interest Rate	
								ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	Nominal	Effective
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	76.645.030-K	Banco Itaú Chile	Chile	US\$	Semi-annual	10,237	9,802	4,692	24,731	35,226	LB 6M+2.5%	4.55%
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	99.500.410-0	Banco Consorcio	Chile	US\$	At maturity	-	-	-	-	34,791	LB 6M+3.5%	5.41%
Total								10,237	9,802	4,692	24,731	70,017		

Loans are presented net of origination and underwriting fees.

Note 22 Other Financial Liabilities (continued)

(c) Bonds payable:

As of December 31, 2020

Current

Registry Number	Series	Currency	Nominal Amount Placed	Contractual Interest Rate	Type of Interest Rate	Repayment Terms	Issuing Company	Country of Issuer	Up to 90 Days	Over 90 Days	Total Current
ThUS\$									ThUS\$	ThUS\$	ThUS\$
839	B	US\$	50,000	5.20%	Annual	Bullet	Compañía Sud Americana de Vapores S.A.	Chile	-	49,911	49,911
955	C	US\$	100,000	5.35%	Annual	Semi Bullet	Compañía Sud Americana de Vapores S.A.	Chile	-	759	759
Total									-	50,670	50,670

Non-Current

Registry Number	Series	Currency	Nominal Amount Placed	Contractual Interest Rate	Type of Interest Rate	Repayment Terms	Issuing Company	Country of Issuer	More than 5 up to 10	Total Non-Current
ThUS\$									ThUS\$	ThUS\$
839	B	US\$	50,000	5.20%	Annual	Bullet	Compañía Sud Americana de Vapores S.A.	Chile	-	-
955	C	US\$	100,000	5.35%	Annual	Semi Bullet	Compañía Sud Americana de Vapores S.A.	Chile	99,340	99,340
Total									99,340	99,340

Bonds are presented net of origination and underwriting fees.

Note 22 Other Financial Liabilities (continued)

(c) Bonds payable:

As of December 31, 2019

Current

Registry Number	Series	Currency	Nominal Amount Placed	Contractual Interest Rate	Repayment Terms	Repayment Terms	Issuing Company	Country of Issuer	Up to 90 Days	Total Current
									ThUS\$	ThUS\$
955	C	US\$	100,000	5.35%	Annual	Semi Bullet	Compañía Sud Americana de Vapores S.A.	Chile	754	754
Total									754	754

Non-Current

Registry Number	Series	Currency	Nominal Amount Placed	Contractual Interest Rate	Type of Interest Rate	Repayment Terms	Issuing Company	Country of Issuer	More than 1 up to 2	More than 3 up to 5	More than 5 up to 10	Total Non-Current
									ThUS\$	ThUS\$	ThUS\$	ThUS\$
839	B	US\$	50,000	5.20%	Annual	Bullet	Compañía Sud Americana de Vapores S.A.	Chile	49,749	-	-	49,749
955	C	US\$	100,000	5.35%	Annual	Semi Bullet	Compañía Sud Americana de Vapores S.A.	Chile	-	-	99,216	99,216
Total									49,749	-	99,216	148,965

Note 22 Other Financial Liabilities (continued)

The financial obligations that place restrictions on management and require fulfillment of certain financial indicators (covenants) are described in Note 36 to these Consolidated Financial Statements.

(d) Financial Lease Liabilities

Financial Lease Liabilities	Interest Rate	As of December 31, 2020	As of December 31, 2019
		ThUS\$	ThUS\$
Less than one year	4%	-	7,871
Total		-	7,871

Right-of-use and financial lease liabilities recognized as of December 31, 2019, and depreciation and interest expense recognized for the same year correspond to both old financial leases contracts and the effect of adopting IFRS 16 since January 1, 2019.

Note 23 Trade and Other Payables

Trade payables are summarized as follows:

Trade payables primarily represent amounts owed to regular service providers in the Group's normal course of business, which are detailed as follows:

	Current	
	As of December 31, 2020	As of December 31, 2019
	ThUS\$	ThUS\$
Operating costs	-	9,181
Consortia and other	-	189
Administrative staff	441	857
Dividends	-	34
Other	948	871
Total	1,389	11,132

Note 23 Trade and Other Payables (continued)

Up-to-date and past due trade payables as of December 31, 2020, are as follows:

Up-to-date trade payables:

Type of Supplier	Amount by Payment Terms						Total
	Up to 30 Days	31-60	61-90	91-120	121-365	Over 366 Days	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Products	-	-	-	-	-	-	-
Services	1,389	-	-	-	-	-	1,389
Total	1,389	-	-	-	-	-	1,389

Up-to-date and past-due trade payables as of December 31, 2019, are as follows:

Up-to-date trade payables:

Type of Supplier	Amount by Payment Terms						Total
	Up to 30 Days	31-60	61-90	91-120	121-365	Over 366 Days	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Products	1,281	-	-	-	-	-	1,281
Services	8,554	122	229	-	-	55	8,960
Total	9,835	122	229	-	-	55	10,241

Past-due trade payables:

Type of Supplier	Amount Past Due by Range in Days						Total
	Up to 30 Days	31-60	61-90	91-120	121-180	Over 181 Days	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Services	507	258	6	7	16	97	891
Total	507	258	6	7	16	97	891

As of December 31, 2020, there are no suppliers with past-due trade payables or suppliers classified as non-current for the year. As of December 31, 2019, the average payment period for suppliers with past-due payables is 35 days.

As of the reporting date, none of the payables detailed above accrue interest for the Company.

Note 24 Provisions

Current and non-current provisions as of December 31, 2020, are detailed as follows:

Current	Legal Claims	Onerous Contracts	Profit Sharing	Other Provisions	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Balance as of January 1, 2020	1,440	4,523	-	122	6,085
Additions during the year	325	-	1,499	54	1,878
Decreases during the year	(2,336)	-	-	(107)	(2,443)
Increase (decrease) in discontinued operations	(311)	(4,523)	-	54	(4,780)
Transfer to non-current provisions	1,235	-	-	-	1,235
Reclassified to liabilities held for sale (discontinued operations)	(28)	-	-	(53)	(81)
Closing balance of current provisions	325	-	1,499	70	1,894

Non-Current	Legal Claims	Total
	ThUS\$	ThUS\$
Balance as of January 1, 2020	11,000	11,000
Decreases during the year	(2,241)	(2,241)
Transfer to current provisions	(1,235)	(1,235)
Closing balance of non-current provisions	7,524	7,524

Current and non-current provisions as of December 31, 2019, are detailed as follows:

Current	Legal Claims	Onerous Contracts	Other Provisions	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Balance as of January 1, 2019	1,791	47	200	2,038
Additions during the year	129	4,764	-	4,893
Decreases during the year	(1,415)	(288)	(78)	(1,781)
Transfer to non-current provisions	935	-	-	935
Closing balance of current provisions	1,440	4,523	122	6,085

Non-Current	Legal Claims	Total
	ThUS\$	ThUS\$
Balance as of January 1, 2019	11,935	11,935
Decreases during the year	(935)	(935)
Transfer from (to) current provisions	-	-
Closing balance of non-current provisions	11,000	11,000

Note 24 Provisions (continued)

Provisions for legal claims correspond mainly to lawsuits and other legal proceedings, including legal costs and possible disbursements, to which the Company is exposed, including those stemming from investigations carried out by anti-monopoly authorities in the car carrier business and contingencies related to these cases, as indicated in Note 36 to the Consolidated Financial Statements.

Within onerous contracts, the Company provisions estimates of services to which it has committed (in-transit voyages or contracts) for which there is reasonable certainty that the revenue obtained will not cover the costs incurred at the end of the voyage and, therefore, the voyages or contracts are expected to end with operating losses. These provisions are expected to be used within the current period, based on the Company's business cycle. Nevertheless, new provisions may be made in future periods.

All legal claims and contingencies related to the direct operations of the container shipping business are presently, following the merger with HLAG in 2014, the legal and financial responsibility of HLAG and its subsidiaries, including legal expenses and possible disbursements, even when CSAV is party to the claim. The Company has established provisions in the accounts legal claims and other provisions for other contingencies not related to the direct operation of this business where it believes disbursements to be reasonably likely.

As of the reporting date of these Consolidated Financial Statements, all amounts provisioned by the Company and its subsidiaries have been classified as either current or non-current based on the best estimate of the timing of their use or consumption.

Note 25 Other Non-Financial Liabilities

Other non-financial liabilities are detailed as follows:

Current	As of December 31, 2020	As of December 31, 2019
	ThUS\$	ThUS\$
Minimum dividend payable*	66,643	-
Revenue from voyages in transit	-	3,997
Total current portion	66,643	3,997

*This is the minimum dividend provision, equivalent to 30% of net income for the year.

Note 25 Other Non-Financial Liabilities (continued)

Other non-financial liabilities are detailed as follows:

Non-Current	As of December 31, 2020	As of December 31, 2019
	ThUS\$	ThUS\$
Other non-financial liabilities	-	13
Total non-current portion	-	13

Revenue from voyages in transit corresponds to income documented as of the reporting date for vessels in transit towards their destinations at that date (i.e. that have not yet completed the service, at which time the performance obligation is completed). These amounts are presented net of the respective expenses for each voyage in transit and transferred to net income or loss once the voyage has been completed, normally within the following 30 days.

Other non-current non-financial liabilities include guarantees received for real estate leases and the provision of other services that involve third-party use of the Company's assets or equipment.

Note 26 Employee Benefit Obligations

a) Employee Benefit Expenses

	For the year ended December 31, RESTATED	
	2020	2019
	ThUS\$	ThUS\$
Salaries and wages	2,177	4,736
Short-term employee benefits	1,428	120
Total employee benefits expense	3,605	4,856

b) Employee Benefit Provisions

	As of December 31, 2020	As of December 31, 2019
	ThUS\$	ThUS\$
Vacations payable	114	144
Other benefits	90	1,384
Total employee benefit provisions	204	1,528

The Company had not made any employee benefit provisions classified as non-current as of December 31, 2020 and 2019.

Note 27 Classes of Financial Assets and Liabilities

The following table details the carrying amount and fair value of consolidated financial assets and liabilities:

Description of Financial Assets	Note	Current		Non-Current		Fair Value	
		As of December 31, 2020	As of December 31, 2019	As of December 31, 2020	As of December 31, 2019	As of December 31, 2020	As of December 31, 2019
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	7	81,668	53,619	-	-	81,668	53,619
Other financial assets	8	-	-	63	63	63	63
Trade and other receivables, current	9	128	16,234	-	-	128	16,234
Receivables from related parties	10	-	74	-	-	-	74
Total		81,796	69,927	63	63	81,859	42,123

Description of Financial Liabilities	Note	Current		Non-Current		Fair Value	
		As of December 31, 2020	As of December 31, 2019	As of December 31, 2020	As of December 31, 2019	As of December 31, 2020	As of December 31, 2019
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans	22	14,231	45,286	65,753	24,731	81,428	70,797
Bonds payable	22	50,670	754	99,340	148,965	151,259	151,254
Finance leases	22	-	7,871	-	-	-	7,871
Trade and other payables	23	1,389	11,132	-	-	1,389	11,132
Payables to related parties	10	-	30,301	-	-	-	30,109
Total		66,290	95,344	165,093	173,696	234,076	271,163

Note 27 Classes of Financial Assets and Liabilities (continued)

The average weighted interest rates used to determine the fair value of financial liabilities as of December 31, 2020 and 2019, are summarized below:

	As of December 31, 2020	As of December 31, 2019
Variable rate financial liabilities	2.79%	4.27%
Fixed rate financial liabilities	5.33%	5.30%

Other financial assets and liabilities are recorded at fair value or their carrying amount is a reasonable approximation of their fair value.

Note 28 Equity and Reserves

(a) Changes in Issued Capital

(i) Capital and Share Premium

Subscribed and paid-in capital as of December 31, 2020, amounts to US\$ 2,517,658,188.66, divided into 51,319,876,188 shares. There is a share premium of US\$ 94,961,850.45, giving a total of US\$ 2,612,620,039.11, net of share issuance and placement costs incurred to date. As of December 31, 2019, subscribed and paid-in capital amounts to US\$ 3,493,519,703.09, divided into 36,796,876,188 shares.

(ii) Capital Increase Agreements

At an extraordinary shareholders' meeting held May 19, 2020, shareholders agreed to:

- a. Recognize, for whatever purpose is deemed relevant, the lawful reduction of capital that took effect as of March 31, 2020, in accordance with Article 24 of the Corporations Act, of US\$ 93,052,631.58, representing 3,400,000,000 shares, corresponding to the unplaced balance of the capital increase agreed at the extraordinary shareholders' meeting on March 30, 2017, such that the Company's capital remains the amount effectively subscribed and paid-in of US\$ 3,366,055,751.59, divided into 36,796,876,188 single-series shares with no par value;

Note 28 Equity and Reserves (continued)

(a) Changes in Issued Capital (continued)

- b. Capitalize, in accordance with article 26 of the Corporations Act, the “share premium” of US\$ 127,453,951.50, resulting from the placement of 6,100,000,000 shares issued as part of the capital increase approved at the extraordinary shareholders’ meeting on March 30, 2017, such that the Company’s capital becomes US\$ 3,493,509,703.09, divided into 36,796,876,188 fully subscribed and paid-in single series shares with no par value;
- c. Subtract US\$ 1,127,819.75 from paid-in capital for “share issue and placement expenses” so that the balance of this account is US\$ 3,492,381,883.34, divided into 36,796,876,188 fully subscribed and paid-in single-series shares with no par value;
- d. Agree a reduction of the Company’s capital of US\$ 1,228,876,194.69, without altering the number and characteristics of the shares into which capital is divided (i.e. from US\$ 3,492,381,883.34 divided into 36,796,876,188 fully subscribed and paid-in single series shares with no par value to US\$ 2,263,505,688.65, divided into 36,796,876,188 fully subscribed and paid-in single series shares with no par value, by absorbing the Company’s entire accumulated deficit as of December 31, 2019, of the same amount of US\$ 1,228,876,194.69;
- e. Increase capital from US\$ 2,263,505,688.65, divided into 36,796,876,188 fully subscribed and paid-in single series shares with no par value to US\$ 2,613,505,688.65, divided into 56,796,876,188 fully subscribed and paid-in single series shares with no par value; The capital increase of US\$ 350,000,000 will take place by issuing 20,000,000,000 shares, which must be issued, subscribed and paid-in by May 19, 2023; and
- f. Adopt the reforms to the Company’s by-laws and any other agreements that are necessary or appropriate in order to carry out any of the decisions made by shareholders.

(b) New Shares Issued

On July 13, 2020, the issuance of 20,000,000,000 single-series shares with no par value was registered in the CMF Securities Registry (No. 1,092) for US\$ 350,000,000.00 with a charge to the aforementioned capital increase.

Note 28 Equity and Reserves (continued)

(b) Issuance of Shares (continued)

Of the issuance of 20,000,000,000 new shares registered in the Securities Registry, 14,523,000,000 were offered to the Company's shareholders, who were entitled to subscribe 0.39468024203 new shares for each share registered in the Shareholders' Registry on August 21, 2020. These shares were offered at a price of US\$ 0.0241 per share and fully paid upon subscription in cash, cashier's check, electronic transfer or any other such instrument payable on demand.

During the pre-emptive rights period (POP in Spanish) from August 27, 2020, to September 25, 2020, 98.23% of the new issuance was subscribed and paid-in (equivalent to US\$ 343 million).

On October 13, 2020, the second round concluded, with 247,378,470 shares subscribed and paid-in. Along with the 14,265,792,397 shares subscribed during the POP, a total of 14,513,170,867 shares, or 99.93% of the total placement, were subscribed. Accordingly, 9,829,133 shares were left unsubscribed.

On October 16, 2020, those remaining 9,829,133 shares were finally placed through two simultaneous auctions. After this, the total capital subscribed and paid reached US\$ 350 million, or 100% of the capital issued in this process.

(c) Movements in shares for 2020 and 2019

As of December 31, 2020, the Company's shares are detailed as follows:

Series	Number of Subscribed Shares	Number of Paid-in Shares	Number of Voting Shares
Single	51,319,876,188	51,319,876,188	51,319,876,188

	As of December 31, 2020	As of December 31, 2019
Number of Shares	Common Stock	Common Stock
Issued as of January 1	36,796,876,188	36,796,876,188
From capital increase	14,523,000,000	-
Total at end of year	51,319,876,188	36,796,876,188

(d) Share Issuance Costs

As of December 31, 2020, issuance costs related to the capital increases total ThUS\$ 940 and are presented net of the share premium. As of December 31, 2019, the costs for this concept amount to ThUS\$ 1,128.

Note 28 Equity and Reserves (continued)

(e) Other Reserves

Other reserves are detailed as follows:

	As of December 31, 2020	As of December 31, 2019
	ThUS\$	ThUS\$
Translation adjustment reserve	(1,940)	(13,385)
Cash flow hedge reserve	(4,564)	(7,406)
Reserve for gains and losses on defined-benefit plans	(35,111)	(16,628)
Other miscellaneous reserves	(3,575)	(3,028)
Total reserves	(45,190)	(40,447)

Explanation of movements:

Translation Adjustment Reserve

The translation reserve includes all foreign exchange differences that arise from translating to the Group's functional currency the financial statements of Group companies with a different functional currency, based on the currency translation methodology defined in IAS 21. This applies to both the CSAV Group and the consolidated entities of its associates and joint ventures, such as HLAG.

The balance and movement of the translation adjustment reserve are explained as follows:

	As of December 31, 2020	As of December 31, 2019
	ThUS\$	ThUS\$
Balance as of January 1	(13,385)	(11,308)
Subsidiaries and other investments	(11)	6
Share of equity method associates and joint ventures (note 15)	11,456	(2,083)
Closing balance	(1,940)	(13,385)

Cash Flow Hedge Reserve

The hedge reserve includes the effective portion of the net accumulated effect on fair value of cash flow hedging instruments related to hedged transactions that have not yet taken place. Movements during the period are explained by accounting hedges realized during the period and new hedges entered into.

Note 28 Equity and Reserves (continued)

The balance and movement of this reserve are explained below:

	As of December 31, 2020	As of December 31, 2019
	ThUS\$	ThUS\$
Balance as of January 1	(7,406)	(3,233)
Deferred taxes on hedges	(18)	552
Share of equity method associates and joint ventures (note 15)	2,860	(4,725)
Closing balance	(4,564)	(7,406)

Reserve for Gains and Losses on Defined Employee Benefit Plans

The reserve for actuarial gains on post-employment benefits consists of the variation in the actuarial values of provisions for defined-benefit plans.

The balance and movement of this reserve are explained below:

	As of December 31, 2020	As of December 31, 2019
	ThUS\$	ThUS\$
Balance as of January 1	(16,628)	1,068
Share of equity method associates and joint ventures (note 15)	(18,483)	(17,696)
Closing balance	(35,111)	(16,628)

Other Miscellaneous Reserves

The balance and movement of other miscellaneous reserves are explained as follows:

	As of December 31, 2020	As of December 31, 2019
	ThUS\$	ThUS\$
Balance as of January 1	(3,028)	3,579
Share issuance costs	1,128	79
Share of equity method associates and joint ventures (note 15)	(1,675)	(6,686)
Closing balance	(3,575)	(3,028)

Note 28 Equity and Reserves (continued)

(f) Dividends and Retained Earnings (Accumulated Deficit)

The dividend policy described in Note 3.29 of these Consolidated Financial Statements establishes that net income to be distributed consists of 30% of net distributable income determined based on the instructions in CMF Ruling 1945.

Distributable net income is determined on the basis of “net income attributable to owners of the Company” presented in the Consolidated Statement of Income for each reporting period. This net income shall be adjusted, if necessary, to reflect all gains resulting from variations in the fair value of certain assets and liabilities that have not been realized as of period end. Thus, these gains will be incorporated into the determination of distributable net income in the period in which they are realized or accrued.

The Company has decided to maintain adjustments from first-time adoption of IFRS, included in retained earnings as of December 31, 2009, as non-distributable income. For the purpose of determining the balance of distributable retained earnings or accumulated losses, separate records are kept for these first-time adoption adjustments and they are not considered in determining that balance.

The following table details how distributable net income (loss) as of December 31, 2020 and 2019, is determined:

	As of December 31, 2020	As of December 31, 2019
	ThUS\$	ThUS\$
Initial distributable loss	(1,369,360)	(1,493,897)
Dividends distributed	(66,643)	-
Net income attributable to owners of the company	222,145	124,616
Other adjustments to distributable net income (loss)	140,484	-
Absorption of accumulated deficit	1,228,876	(79)
Distributable net income (loss)	155,502	(1,369,360)
Retained earnings (accumulated deficit)	155,502	(1,228,876)

Note 29 Revenue, Cost of Sales and Administrative Expenses

As of December 31, 2020, as indicated in Note 2 b) and Note 35, revenue and cost of sales have been presented as discontinued operations.

Administrative expenses are detailed in the following table:

	For the year ended December 31,	
	2020	RESTATED 2019
Administrative Expenses	ThUS\$	ThUS\$
Personnel payroll expenses	(3,605)	(4,856)
Advisory and other services	(2,475)	(3,303)
Communications and reporting expenses	(241)	(242)
Depreciation and amortization	(132)	(143)
Other	(4,185)	(1,644)
Total administrative expenses	(10,638)	(10,188)

Note 30 Other Income and Other Gains (Losses)

(a) Other Income

For the years ended December 31, 2020 and 2019, this account includes:

	For the year ended December 31,	
	2020	2019
Other income	ThUS\$	ThUS\$
Real estate leases	708	1,098
Total operating income	708	1,098

Note 30 Other Income and Other Gains (Losses) (continued)

(b) Other gains (losses)

For the year ended December 31, 2020, this account includes:

- (i) Net gain on the sale of real estate classified as investment property, of ThUS\$ 375
- (ii) Other gains or losses from operating the other transport services segment resulting in a loss of ThUS\$ 70

For the year ended December 31, 2019, there are no other gains (losses).

- (i) Net gain on the sale of real estate classified as investment property, of ThUS\$ 934
- (ii) Other gains or losses from operating the other transport services segment resulting in a gain of ThUS\$ 383

Note 31 Finance Income and Costs

Finance income and costs are detailed as follows:

	For the year ended December 31,	
	2020	2019
Finance Income	ThUS\$	ThUS\$
Interest income from time deposits	271	592
Total finance income	271	592

	For the year ended December 31,	
	2020	2019
Finance Costs	ThUS\$	ThUS\$
Interest expense on financial liabilities	(12,073)	(8,079)
Interest expense on other financial instruments	(8,940)	(1,257)
Other finance costs	(2,193)	(823)
Total finance costs	(23,206)	(10,159)

Note 32 Exchange Differences

Exchange differences generated by items in foreign currency, other than differences generated by financial investments at fair value through profit and loss, were credited (charged) to profit or loss for the year according to the following table:

	For the year ended December 31,	
	2020	2019
	ThUS\$	ThUS\$
Cash and cash equivalents	(1,465)	6
Trade and other receivables, net	(37)	(23)
Current tax receivables	6	16
Total assets	(1,496)	(1)
Provisions	(5)	6
Trade and other payables	50	(28)
Payables to related parties	(1)	1
Tax payables	-	-
Total liabilities	44	(21)
Total exchange differences	(1,452)	(22)

Note 33 Foreign Currency

Current Assets		As of December 31, 2020	As of December 31, 2019
	Currency	ThUS\$	ThUS\$
Cash and cash equivalents	CLP	819	162
	US\$	80,805	52,343
	EURO	44	126
	BRL	-	1
	YUAN	-	896
	OTHER	-	91
Other non-financial assets, current	US\$	-	117
Trade and other receivables, current	CLP	128	202
	US\$	-	15,847
	EURO	-	19
	BRL	-	155
	OTHER	-	11
Receivables from related parties, current	CLP	-	74
Inventory	US\$	-	1,884
Current tax assets	CLP	263	356
Disposal groups classified as held for sale	US\$	139	306
Total current assets	CLP	1,210	794
	US\$	80,944	70,497
	EURO	44	145
	BRL	-	156
	YUAN	-	896
	OTHER	-	102
Total		82,198	72,590

Note 33 Foreign Currency (continued)

Non-Current Assets		As of December 31, 2020	As of December 31, 2019
	Currency	ThUS\$	ThUS\$
Other financial assets, non-current	US\$	63	63
Other non-financial assets, non-current	US\$	1	1
Equity method investments	US\$	2,738,113	2,168,383
Goodwill	US\$	-	17
Property, plant and equipment	US\$	2,366	10,969
Investment property	US\$	9,558	10,870
Deferred tax assets	US\$	203,733	254,487
Total non-current assets	US\$	2,953,834	2,444,790
	Total	2,953,834	2,444,790
TOTAL ASSETS	CLP	1,210	794
	US\$	3,034,778	2,515,287
	EURO	44	145
	BRL	-	156
	YUAN	-	896
	OTHER	-	102
	Total	3,036,032	2,517,380

Note 33 Foreign Currency (continued)

Current Liabilities		As of December 31, 2020			As of December 31, 2019		
		90 Days	90 Days to 1 Year	Total	90 Days	90 Days to 1 Year	Total
	Currency	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Other financial liabilities, current	US\$	5,148	59,753	64,901	13,507	40,404	53,911
Trade and other payables, current	CLP	1,114	-	1,114	2,838	-	2,838
	US\$	138	-	138	7,682	-	7,682
	EURO	137	-	137	384	-	384
	BRL	-	-	-	163	-	163
	OTHER	-	-	-	65	-	65
Payables to related parties, current	CLP	-	-	-	78	-	78
	US\$	-	-	-	30,223	-	30,223
Other provisions	CLP	1,499	-	1,499	-	-	-
	US\$	395	-	395	6,085	-	6,085
Current tax liabilities	US\$	4	-	4	947	-	947
Employee benefit provisions, current	CLP	114	-	114	144	-	144
	US\$	90	-	90	1,384	-	1,384
Other non-financial liabilities, current	CLP	66,643	-	66,643	-	-	-
	US\$	-	-	-	3,997	-	3,997
Disposal groups classified as held for sale	CLP	-	-	-	-	-	-
	US\$	175	-	175	81	-	81
	EURO	-	-	-	-	-	-
	BRL	-	-	-	-	-	-
	OTHER	-	-	-	-	-	-
Total current liabilities	CLP	69,370	-	69,370	3,060	-	3,060
	US\$	5,950	59,753	65,703	63,906	40,404	104,310
	EURO	137	-	137	384	-	384
	BRL	-	-	-	163	-	163
	OTHER	-	-	-	65	-	65
Total		75,457	59,753	135,210	67,578	40,404	107,982

Note 33 Foreign Currency (continued)

Non-Current Liabilities		As of December 31, 2020				As of December 31, 2019			
		1 to 3 Years	3 to 5 Years	5 to 10 Years	Total	1 to 3 Years	3 to 5 Years	5 to 10 Years	Total
	Currency	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Other financial liabilities, non-current	US\$	65,753	-	99,340	165,093	69,788	4,692	99,216	173,696
Other provisions, non-current	US\$	7,524	-	-	7,524	11,000	-	-	11,000
Deferred tax liabilities	US\$	5,273	-	-	5,273	502	-	-	502
Other non-financial liabilities, non-current	CLP	-	-	-	-	13	-	-	13
Total non-current liabilities	US\$	78,550	-	99,340	177,890	81,290	4,692	99,216	185,198
	CLP	-	-	-	-	13	-	-	13
Total		78,550	-	99,340	177,890	81,303	4,692	99,216	185,211
TOTAL LIABILITIES	CLP				69,370				3,073
	US\$				243,593				289,508
	EURO				137				384
	BRL				-				163
	OTHER				-				65
Total					313,100				293,193

Note 34 Earnings (Loss) per Share

Earnings (loss) per share as of December 31, 2020 and 2019, are determined as follows:

	For the year ended December 31,	
	2020	RESTATED 2019
	ThUS\$	ThUS\$
Net income from continuing operations attributable to owners of the company	222,765	130,300
Net loss from discontinued operations attributable to owners of the company	(620)	(5,684)
Net income attributable to owners of the company	222,145	124,616
Weighted average number of shares	41,538,395,260	36,796,876,188
Earnings per share for continuing operations US\$	0.0054	0.0035
Loss per share for discontinued operations US\$	(0.0000)	(0.0001)
Earnings per share US\$	0.0054	0.0034

Number of Subscribed and Paid Shares	For the year ended December 31,	
	2020	2019
Issued as of January 1	36,796,876,188	36,796,876,188
From capital increase	14,523,000,000	-
Issued as of year end	51,319,876,188	36,796,876,188
Weighted average number of shares	41,538,395,260	36,796,876,188

Note 35 Discontinued Operations

As described in Note 2b) of this report, because the Company has executed a disposal plan for its freight forwarder and logistics operations operated by the Norgistics subsidiaries (hereinafter “Norgistics”) and its car carrier business unit (hereinafter “Car Carrier”), which are classified in the other transport services segment defined in Note 6 of this report, these business units have been classified as held for sale and discontinued operations in the Consolidated Financial Statements as of December 31, 2020, in conformity with IFRS 5.

As described before, in accordance with the other provisions of IFRS 5, from now on the activities and transactions of the aforementioned business units must be considered discontinued operations and be presented separately in the Consolidated Statement of Income. The discontinued unit's results and net cash flows from operating, investing and financing activities must also be detailed separately in this note.

Section a) of this note details each of the Norgistics and Car Carrier asset and liability accounts to be disposed of or discontinued in the sale, which have been classified as held for sale, as explained in the preceding paragraph. Sections b) and c) of this note detail the results of the discontinued operations and a breakdown of their net cash flows, respectively, in comparison to the prior year.

Note 35 Discontinued Operations (continued)

(a) Statement of Financial Position from Discontinued Operations

ASSETS AND LIABILITIES	As of December 31, 2020	As of December 31, 2019
	ThUS\$	ThUS\$
CURRENT ASSETS		
Trade and other receivables, current	-	51
Inventory	-	-
Current tax assets	139	163
Total current assets	139	214
NON-CURRENT ASSETS		
Intangible assets other than goodwill	-	81
Investment property	-	11
Total non-current assets	-	92
TOTAL ASSETS (Disposal groups classified as held for sale)	139	306
CURRENT LIABILITIES		
Trade and other payables, current	147	75
Other provisions	27	-
Current tax liabilities	1	6
Total current liabilities	175	81
TOTAL LIABILITIES (Disposal groups classified as held for sale)	175	81

Note 35 Discontinued Operations (continued)

(b) Statement of Income from Discontinued Operations

STATEMENT OF INCOME	For the year ended December 31,	
	2020	2019
Net income for the year	ThUS\$	ThUS\$
Revenue	17,505	92,955
Cost of sales	(17,035)	(93,878)
Gross margin	470	(923)
Other income	32	-
Administrative expenses	(1,019)	(2,573)
Other gains (losses)	(47)	140
Net operating loss	(564)	(3,356)
Finance costs	(60)	(746)
Exchange differences	51	2
Net loss before tax	(573)	(4,100)
Income tax expense	(47)	(1,584)
Net loss for the year	(620)	(5,684)

(c) Statement of Cash Flows

STATEMENT OF CASH FLOWS	For the year ended December 31,	
	2020	2019
	ThUS\$	ThUS\$
Net cash flows provided by operating activities	9,295	39,078
Net cash flow provided by (used in) investing activities	-	-
Net cash flows used in financing activities	(7,931)	(33,317)
Increase in cash and cash equivalents before effect of changes in exchange rates	1,364	5,761
Effect of changes in exchange rate on cash and cash equivalents	62	(14)
Increase in cash and cash equivalents	1,426	5,747

Note 36 Contingencies and Commitments

(a) Guarantees Granted

- (i) Bank guarantees: As of December 31, 2020, the Company has a bank guarantee granted by Scotiabank Chile (stand by letter of credit) for US\$ 300,000, that expires on April 30, 2021, to guarantee compliance with U.S. local regulations for its car carrier operations.
- (ii) Guarantee notes: There are minor guarantees, mainly associated with rental of premises in subsidiaries, whose disclosure is not necessary for the interpretation of these Consolidated Financial Statements.

(b) Other Legal Contingencies

The Company is party to some lawsuits and arbitration claims seeking compensation for damages and losses during cargo transport. Most of these potential losses are covered by insurance policies. For the portion not covered by insurance, including the cost of the respective deductibles, the Company has recorded sufficient provisions to cover the estimated amount of likely contingencies. The amount of the respective provisions is presented in Note 24 of this report within legal claims.

In relation to the investigations into antitrust violations by the car carrier business, the following transpired between December 31, 2018 and December 31, 2020:

- (i) On January 27, 2015, the Chilean National Economic Prosecutor's Office (FNE) issued a summons against several shipping companies, including the Company, for violating letter a) of article 3 of Decree Law 211 of 1973, regarding the Defense of Free Competition ("DL 211"), in the car carrier business (the "Summons"). As indicated in the Summons and set forth in article 39 bis of DL 211, because the Company is cooperating with the FNE's investigation, it is exempt from fines relating to the practices referred to in the Summons. On April 24, 2019, the TDLC ruled on the case, and CSAV was declared exempt from the fine, because it was entitled to the leniency benefit and had demonstrated that it met the requirements for eligibility. Some of the parties to the case filed appeals before the Chilean Supreme Court against the TDLC ruling from April 24, 2019, which in turn ruled on the appeals on August 14, 2020, increasing the fine imposed on one of the shipping companies penalized by the TDLC and fining the remaining shipping companies that were not penalized by that court, except for CSAV, since the court confirmed the Company's immunity and exempted it from paying the fine.
- (ii) On April 17, 2019, the South African Fair Competition Commission filed an injunction against the Company for alleged anti-competitive behavior when negotiating a contract to transport vehicles from South Africa to Europe in 2011. The injunction is currently before the South African Competition Tribunal. Therefore, an estimate of any potential financial impact on CSAV cannot be made at this time.

Note 36 Contingencies and Restrictions (continued)

(b) Other Legal Contingencies (continued)

- (iii) On August 23, 2019, CSAV was served with a claim for damages by Daimler AG against the company and the shipping companies MOL, WWL, K-Line and NYK before the High Court of Justice, Commercial and Property Courts, England and Wales. The claim is based on alleged losses suffered by the plaintiff as a result of agreements or collusion between the defendants and others in connection with providing international roll-on/roll-off maritime transport services (referred to as 'RoRo Services') from February 1997 to at least September 6, 2012. On September 26, 2019, CSAV responded to the lawsuit, objecting to the period covered by the claim, among other issues. The parties reached an agreement, so the Company is not party to the proceedings in question at this time.
- (iv) During the second half of 2020, the Company was notified of a class action suit brought against it and the shipping lines MOL, WWL/Eukor, K-Line and NYK, before the United Kingdom Competition Appeal Tribunal. That lawsuit was filed following the European Commission's ruling in February 2018. To date, the class action nature of the suit is pending certification and the deadlines for the Company to present its defense have not been set, so the proceedings are in a very preliminary stage. Given that, the economic impact for CSAV of the potential outcome of the case cannot be estimated.
- (v) In addition, CSAV is currently party to court proceedings in England (lawsuit filed by Jaguar Land Rover) and Chile (lawsuit filed by Bío Bío Regional Senior Citizen Consumer Association) also related to investigations of anti-trust violations in the car carrier business involving various authorities and jurisdictions. The Company has not yet been served these lawsuits, so to date the economic impact for CSAV cannot be estimated.

As of December 31, 2020, claims have been filed against the Company related to its container shipping business prior to the merger with HLAG. However, in accordance with the merger agreement between CSAV and HLAG, HLAG is now legally and financially liable for all legal contingencies related to the operations of the container shipping business, including legal expenses and possible disbursements, even when CSAV is party to the claim.

On April 29, 2019, the Company received Summons No. 43 from the Chilean Internal Revenue Service (SII) requesting that it clarify some items in its income tax returns for tax years 2016 and 2017 for expenses related to payments of fines, indemnities and/or penalties made abroad related to the car carrier case. On June 28, 2019, the Company responded, within legal deadlines, to that summons and provided all supporting documentation requested by tax authorities. Subsequently, it provided additional information on August 13, 2019. However, the SII determined the fines paid abroad during commercial years 2015 and 2016 to be rejected expenses.

Note 36 Contingencies and Restrictions (continued)

(b) Other Legal Contingencies (continued)

As a result, on August 30, 2019, the Company received Tax Assessments Nos. 95 to 98 for a total of ThUS\$2,670 plus interest and fines as of that date, giving a grand total of ThUS\$4,594. On October 16, 2019, the Company filed a Voluntary Administrative Request for Reconsideration (RAV) against Tax Assessments Nos. 95 to 98 from August 2019. On January 22, 2020, the SII issued Exempt Ruling No. 110539/2020 regarding this RAV, defining a payment of ThUS\$1,119 and fully resolving this controversy.

(c) Guarantees for Financial Commitments

On January 13, 2020, the Company signed a Stock Pledge Agreement with Quiñenco S.A., regarding 3,890,949 HLAG shares, to guarantee payment of the loan obtained from its parent company to acquire these shares, as indicated in Note 10. Nevertheless, as also indicated in that note, the loan was fully paid on October 21, 2020. Accordingly, as of the reporting date, the pledges on the HLAG shares have been fully released.

(d) Operating Restrictions

CSAV's financial obligations place restrictions on management or on the fulfillment of certain financial indicators (covenants), as described in the following table:

Indicators	12/31/2020	12/31/2019
Total Liabilities / Total Equity < 1.30	0.11	0.13
Total Liabilities [ThUS\$]	313,100	293,193
Total Equity [ThUS\$]	2,722,932	2,224,187
Unencumbered assets / Financial debt not secured by issuer >= 1.30	13.20	10.07
Total Assets [ThUS\$]	3,036,032	2,517,380
Pledged Assets [ThUS\$] (*)	-	-
Unencumbered assets [ThUS\$]	3,036,032	2,517,380
Other current financial liabilities [ThUS\$]	64,901	53,911
Other non-current financial liabilities [ThUS\$]	165,093	173,696
Financial lease liabilities (IFRS 16) [ThUS\$] (*)	-	(7,871)
/a/ Other current and non-current financial liabilities net of IFRS 16 [ThUS\$]	229,994	219,737
Current and non-current trade and other payables [ThUS\$]	1,389	11,132
Non-interest-bearing trade and other payables [ThUS\$](*)	(1,389)	(11,132)
/b/ Interest-bearing trade and other payables [ThUS\$]	-	-
Current and non-current payables to related parties [ThUS\$]	-	30,301
Non-interest-bearing payables to related parties [ThUS\$](*)	-	(107)
/c/ Interest-bearing payables to related parties [ThUS\$]	-	30,194
Financial debt (/a+/b+/c/) [ThUS\$]	229,994	249,930
Issuer-secured financial debt [ThUS\$]	-	-
Financial debt not secured by issuer [ThUS\$]	229,994	249,930
Total Assets >= US\$ 1,614 million	3,036,032	2,517,380
Total Assets [ThUS\$]	3,036,032	2,517,380

(*) Adjustments based on Notes 10, 22, 23 and 36 of the Issuer's Financial Statements.

As of December 31, 2020, the Company has complied with these covenants with an ample cushion.

Note 37 Environmental Issues

The Company has a Quality and Environmental Policy, which has resulted in the implementation of diverse initiatives involving energy efficiency in operations and compliance with international environmental protection regulations. To monitor and control its policies and programs, the Company uses an internal integrated quality management and environmental system, which is externally audited by an international certifier based on ISO 9001:2008 and ISO 14001:2004 standards.

Note 38 Sanctions

During the nine months ended December 31, 2020, and the year ended December 31, 2019, neither the Company nor its subsidiaries, directors and managers have been sanctioned by the CMF. The Company and its subsidiaries have also not received any significant sanctions from any other regulatory bodies or jurisdictions, other than those included in Note 36 to these Consolidated Financial Statements.

Note 39 Events After the Reporting Period

Between the closing date and issuance of these Consolidated Financial Statements, the following relevant events occurred and are presented as subsequent events:

- a) On February 26, 2020, the Board of Hapag-Lloyd AG informed the market of a decision made at the annual general meeting (AGM) to distribute a dividend of EUR 3.50 per share, equivalent to EUR 615.2 million. The amount payable to CSAV Germany Container Holding GmbH is estimated at EUR 184.6 million. The estimated date of payment for the dividend is still unknown but will be after the aforementioned AGM scheduled for May 28, 2021.

Between January 1, 2021 and the date of issuance of these Consolidated Financial Statements, the Company's management is not aware of any other subsequent events that significantly affect the financial position and/or comprehensive results of Compañía Sud Americana de Vapores S.A. and subsidiaries as of December 31, 2020.