



**EMPRESAS LIPIGAS S.A.
CONSOLIDATED INTERIM
FINANCIAL STATEMENTS AS OF
MARCH 31, 2020
(expressed in 000's Chilean pesos – Th\$)**

Audited for the fiscal year ended December 31, 2019

Consolidated Interim Financial Statements
Empresas Lipigas S.A.
as of March 31, 2020

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of March 31, 2020 and December 31, 2019
(in 000's CLP)

ASSETS	Note	03.31.2020 Th\$	12.31.2019 Th\$
CURRENT ASSETS			
Cash and cash equivalent	3	49,153,943	17,040,145
Other financial assets, current	4	481,927	-
Trade receivables and other accounts receivable, current	7	43,360,626	40,037,977
Inventories	9	18,163,937	21,587,921
Current tax assets	10	3,809,805	3,475,204
Other non-financial assets, current	6	2,171,751	1,181,906
Total Operating Current Assets		117,141,989	83,323,153
Non-current assets or disposal groups held for sale		11,097	12,154
Total Current Assets		117,153,086	83,335,307
NON-CURRENT ASSETS			
Other financial assets, non-current	4	735,535	781,180
Trade accounts and other accounts receivable, non-current	7	4,610,484	4,896,996
Investments accounted for using the equity method		1,753	1,920
Intangible assets other than goodwill	11	11,249,104	11,599,663
Property, plant and equipment	13	383,719,967	379,699,174
Goodwill	12	12,342,123	11,722,598
Deferred tax assets	10	2,147,809	1,634,287
Other non-financial assets, non-current	6	16,191,926	15,523,836
Total Non-Current Assets		430,998,701	425,859,654
Total Assets		548,151,787	509,194,961

Notes 1 to 34 form an integral part of the consolidated interim financial statements of Empresas Lipigas S.A. and subsidiaries.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of March 31, 2020 and December 31, 2019
(in 000's CLP)

EQUITY AND LIABILITIES	Note	03.31.2020 Th\$	12.31.2019 Th\$
CURRENT LIABILITIES			
Other financial liabilities, current	14	8,318,979	9,436,733
Lease liabilities, current	15	4,824,882	4,664,076
Trade accounts and other accounts payable, current	16	39,708,749	39,951,223
Other provisions, current	17	437,086	428,446
Tax liabilities, current	10	4,416,742	3,625,747
Other non-financial liabilities, current	18	5,266,131	4,395,567
Provisions for employee benefits, current	19	1,002,386	1,775,318
Total Current Liabilities		63,974,955	64,277,110
NON-CURRENT LIABILITIES			
Other financial liabilities, non-current	14	207,636,957	166,766,026
Lease liabilities, non-current	15	22,930,911	23,236,761
Deferred tax liabilities	10	38,969,322	40,089,630
Other non-financial liabilities, non-current	20	39,884,638	39,312,704
Provisions for employee benefits, non-current	19	3,156,172	3,170,311
Total Non-Current Liabilities		312,578,000	272,575,432
TOTAL LIABILITIES		376,552,955	336,852,542
EQUITY			
Issued capital	22	129,242,454	129,242,454
Other reserves	27.1	5,867,521	3,103,998
Accumulated earnings (losses)	22	30,832,122	33,687,655
Equity attributable to the owners of the controller		165,942,097	166,034,107
Non-controlling interests	22	5,656,735	6,308,312
Total Equity		171,598,832	172,342,419
Total Equity and Liabilities		548,151,787	509,194,961

Notes 1 to 34 form an integral part of the consolidated financial statements of Empresas Lipigas S.A. and subsidiaries.

CONSOLIDATED INCOME STATEMENT
As of March 31, 2020 and 2019
(in 000's CLP)

STATEMENT OF INCOME	Note	01.01.2020 to 03.31.2020 Th\$	01.01.2019 to 03.31.2019 Th\$
Revenue	23	113,262,867	108,380,224
Cost of sales	24	(74,033,562)	(73,449,758)
Gross Earnings for the period		39,229,305	34,930,466
Other income by function	23	64,585	83,580
Other expenses by function	24	(6,920,202)	(6,180,792)
Distribution costs	24	(11,655,221)	(10,400,635)
Administrative expenses	24	(9,795,347)	(8,214,960)
Financial income	25	376,301	751,863
Financial costs	25	(2,579,735)	(2,152,750)
Exchange rate differential	25	(89,113)	27,010
Profit (loss) on indexation units	25	(1,605,380)	2,200
Other gains (losses)	25	146,866	268,836
Earnings (loss) for the period before taxes		7,172,059	9,114,818
Income tax expense	10	(2,075,081)	(2,444,470)
Profit for the period		5,096,978	6,670,348

Earnings for the period attributable to:

Profit for the period attributable to the owners of the controller		4,867,563	6,510,665
Profit for the period attributable to non-controlling interests	22	229,415	159,683
Profit for the period		5,096,978	6,670,348

Earnings per basic share for the period

Earnings per basic share in continued operations for the period	22	42.86	57.32
Earnings per basic share in discontinued operations for the period		-	-
Earnings per basic share for the period		42.86	57.32

Earnings per diluted share for the period

Earnings per diluted share in continued operations for the period	22	42.86	57.32
Earnings per diluted share in discontinued operations for the period		-	-
Earnings per diluted share for the period		42.86	57.32

Notes 1 to 34 form an integral part of the consolidated financial statements of Empresas Lipigas S.A. and subsidiaries.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
As of March 31, 2020 and 2019
(in 000's CLP)

STATEMENTS OF COMPREHENSIVE INCOME	Note	01.01.2020 to 03.31.2020 Th\$	01.01.2019 to 03.31.2019 Th\$
Gain for the period		5,096,978	6,670,348
Components of other comprehensive income that will not be reclassified to net income for the fiscal year, before taxes			
Other comprehensive income, actuarial gains (losses) from defined benefit plans		16,256	(39,033)
Other comprehensive income that will not be reclassified to net income for the fiscal year, before taxes		16,256	(39,033)
Components of other comprehensive income to be reclassified to net income for the fiscal year, before taxes			
Gains (losses) on exchange rate translation, before taxes		1,286,637	(505,606)
Gains (losses) from cash flow hedges, before taxes		800,036	599,141
Other comprehensive income to be reclassified to net income for the fiscal year, before taxes		2,086,673	93,535
Other comprehensive income, before taxes		2,102,929	54,502
Income taxes on components of other comprehensive income to be reclassified to net income for the fiscal year			
Income taxes on defined benefit plans	10.4	(4,389)	10,539
Income taxes on components of other comprehensive income to be reclassified to net income for the fiscal year		(4,389)	10,539
Income taxes on components of other comprehensive income to be reclassified to net income for the fiscal year			
Income taxes on cash flow hedges	10.4	(216,010)	(161,768)
Income taxes on components of other comprehensive income		(216,010)	(161,768)
Total other comprehensive income and expenses for the fiscal year		1,882,530	(96,727)
Comprehensive income and expenses for the fiscal year		6,979,508	6,573,621
Comprehensive income and expenses attributable to:			
Comprehensive income attributable to the owners of the controller		7,631,085	6,413,938
Comprehensive income attributable to non-controlling interests		(651,577)	159,683
Total comprehensive income		6,979,508	6,573,621

Notes 1 to 34 form an integral part of the consolidated interim financial statements of Empresas Lipigas S.A. and subsidiaries.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the periods ended March 31, 2020 and 2019
(in 000's CLP)
Year 2020

Statement of changes in equity	Issued Capital Th\$	Reserves				Accumulated Gains (Losses) Th\$	Total Equity		
		Reserves for translation of exchange differentials Th\$	Reserves for cash flow hedges Th\$	Reserves for gains and losses on defined benefit plans Th\$	Total Other Reserves Th\$		Equity attributable to owners of the controllers Th\$	Non-controlling interests Th\$	Total equity Th\$
Equity at January 1, 2020	129,242,454	3,592,636	110,021	(598,659)	3,103,998	33,687,655	166,034,107	6,308,312	172,342,419
Changes in Equity									
Comprehensive income									
Gain (loss)	-	-	-	-	-	4.867.563	4.867.563	229.415	5.096.978
Other comprehensive income	-	2.167.629	584.026	11.867	2.763.523	-	2.763.522	(880.992)	1.882.530
Total comprehensive income	-	2.167.629	584.026	11.867	2.763.522	4.867.563	7.631.085	(651.577)	6.979.508
Dividends	-	-	-	-	-	(7,723,096)	(7,723,096)	-	(7,723,096)
Total increase (decrease) in equity	-	2,167,629	584,026	11,867	2,763,523	(2,855,533)	(92,011)	(651,577)	(743,588)
Equity at March 31, 2020	129,242,454	5,760,265	694,047	(586,792)	5,867,521	30,832,122	165,942,097	5,656,735	171,598,832

Notes 1 to 34 form an integral part of the consolidated interim financial statements of Empresas Lipigas S.A. and subsidiaries.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the periods ended March 31, 2020 and 2019
(in 000's CLP)
Year 2019

Statement of changes in equity	Issued Capital Th\$	Reserves				Accumulated Gains (Losses) Th\$	Total Equity		
		Reserves for translation of exchange differentials Th\$	Reserves for cash flow hedges Th\$	Reserves for gains and losses on defined benefit plans Th\$	Total Other Reserves Th\$		Equity attributable to owners of the controllers Th\$	Non-controlling interests Th\$	Total equity Th\$
Equity at January 1, 2019	129,242,454	(4,625,562)	119,648	(342,131)	(4,848,045)	28,544,559	152,938,968	4,783,579	157,722,547

Changes in Equity

Comprehensive income										
Gain (loss)	-	-	-	-	-	-	6,510,665	6,510,665	159,683	6,670,348
Other comprehensive income	-	(505,606)	437,373	(28,494)	(96,727)	-	-	(96,727)	-	(96,727)
Total comprehensive income	-	(505,606)	437,373	(28,494)	(96,727)	6,510,665	6,413,938	159,683	6,573,621	
Dividends	-	-	-	-	-	(7,382,343)	(7,382,343)	(254,857)	(7,637,200)	
Increase (decrease) for changes in ownership in subsidiaries without implying loss of control	-	-	-	-	-	-	-	323,566	323,566	
Total increase (decrease) in equity	-	(505,606)	437,373	(28,494)	(96,727)	(871,678)	(968,405)	228,392	(740,013)	
Equity at March 31, 2019	129,242,454	(5,131,168)	557,021	(370,625)	(4,944,772)	27,672,881	151,970,563	5,011,971	156,982,534	

Notes 1 to 34 form an integral part of the consolidated interim financial statements of Empresas Lipigas S.A. and subsidiaries.

CONSOLIDATED STATEMENT OF CASH FLOWS
As of March 31, 2020 and 2019
(in 000's CLP)

CONSOLIDATED STATEMENT OF DIRECT CASH FLOW	Note	01.01.2020 to 03.31.2020 Th\$	01.01.2019 to 03.31.2019 Th\$
Cash flow from (used in) operating activities			
Type of collection by operating activity			
Collection from the sale of goods and services rendered		101,118,148	108,079,224
Other collections (payments) from operating activities		106,211	(543,857)
Type of payment			
Payments to suppliers for goods and services		(60,956,712)	(55,916,908)
Payments to and on behalf of employees		(10,620,409)	(8,593,078)
Other payments for operating activities		(10,141,532)	(20,811,063)
Income taxes refunded (paid)		(1,664,916)	(3,305,474)
Other cash receipts (payments)		(600,203)	753,820
Net cash flow from operating activities		17,240,587	19,662,664
Cash flow from (used in) investing activities			
Cash flows used in obtaining control of subsidiaries or other businesses		-	-
Revenue from sales of property, plant and equipment		4,627	69,680
Purchases of intangible assets	11.3	(473,189)	(194,735)
Purchases of property, plant and equipment		(9,811,538)	(11,699,835)
Proceeds (payments) from other long-term assets		(91,084)	(398,908)
Net cash flow used in investing activities		(10,371,184)	(12,223,798)
Cash flows from (used in) financing activities			
Proceeds from issuance of shares		-	-
Proceeds from long-term loans		80,813,000	-
Proceeds from short-term loans		288,134	403,156
Total loan proceeds		81,101,134	403,156
Payment of loans	14.3	(42,614,084)	(1,186,116)
Payment of financial lease liabilities	14.3	(1,685,978)	(1,246,530)
Payment of lease liabilities	15	(1,226,959)	(907,153)
Interest paid on financial leases	14.3	(2,178,665)	(2,168,998)
Interest paid on leases	15	(263,027)	
Dividends paid		(7,723,096)	(261,860)
Net cash flows from (used in) financing activities		25,409,325	(7,382,343)
Net increase (decrease) in cash and cash equivalent before the effect of changes in the exchange rate		32,278,728	(5,310,978)
Effects of exchange rate variations on cash and cash equivalent		(164,930)	22,601
Net increase (decrease) in cash and cash equivalent		32,113,798	(5,288,377)
Cash and cash equivalent at the beginning of the period or fiscal year		17,040,145	13,883,383
Cash and cash equivalent at the end of the period or fiscal year		49,153,943	8,595,006

Notes 1 to 34 form an integral part of the consolidated interim financial statements of Empresas Lipigas S.A. and subsidiaries.

EMPRESAS LIPIGAS S.A.

Notes to the consolidated interim financial statements as of March 31, 2020

1. General information on the Company

Empresas Lipigas S.A. (hereinafter the "Company") and its subsidiaries comprise the Lipigas Group (hereinafter the "Group"). Empresas Lipigas S.A. is an open stock corporation, and its registered office is located at Apoquindo 5400, 15th floor, in the municipality of Las Condes, Santiago, Chile

Inversiones El Espino S.A., a privately held company, was incorporated by public deed dated August 9, 2000. Subsequently, it was agreed by public deed dated October 31, 2000, to amend the corporate name from Inversiones El Espino S.A. to Empresas Lipigas S.A.

The Company's corporate purpose is, among others, the purchase, importation, storage, commercialization, distribution, sale, export and transport of liquefied petroleum gas (LPG) and all types of liquid or gaseous fuels and the provision of services to third parties related to such activities; acquire, sell and distribute all kinds of household appliances, facilities for industries and businesses, for automotive and their spare parts, provide technical services, execute works or installations to any user linked to the use of the energy and its complementary services, the generation or production of electric energy or other energy in any of its forms or nature and the commercialization, operation, sale, supply and distribution of such types of energy.

The Company was registered under number 1129 in Chile's securities issuers' registry of the Financial Market Commission (CMF - *Comisión para el Mercado Financiero*) on February 4, 2015.

The Company obtained from Chile's Financial Market Commission, the registration of its shares in the securities issuers registry of said entity on October 21, 2015.

The Company's shares began trading on the Santiago Stock Exchange (*Bolsa de Comercio de Santiago*) on November 24, 2017.

The Company's Board of Directors authorized the issuance of these consolidated interim financial statements for the period ended March 31, 2020 during its session held May 19, 2020.

2. Summary of Main Accounting Policies

Described below are the main accounting policies used in preparing the consolidated financial statements. These policies have been designed based on the International Financial Reporting Standards prevailing as of March 31, 2020 and they have been applied uniformly to the periods presented in these consolidated interim financial statements.

2.1 Bases for preparation of the consolidated interim financial statements

These consolidated interim financial statements of the Company correspond to the period ended March 31, 2020 and have been prepared according to International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The previously mentioned standards have been applied uniformly to the periods presented. IFRS include International Accounting Standards (IAS) and interpretations by the respective Interpretations Committees (SIC and IFRIC) issued by IASB.

The preparation of the financial statements as described above requires that certain estimations and accounting standards be used. It also requires Management to exercise judgment in the application of the Company's accounting policies. Note 2.30 discloses the areas that imply a greater degree of judgment or complexity or the areas where the assumptions and estimations are material.

There were no uncertainties as of the date of these consolidated interim financial statements regarding events or conditions that may contribute doubt about the possibility that the Company will continue to normally operate as an ongoing business.

The consolidated interim financial statements have been presented using the historic cost criteria, except for certain financial instruments, which are disclosed at their fair value.

2.2 Currency of presentation and functional currency

These consolidated financial statements are presented in thousands of Chilean pesos (Th\$) as it is the functional currency of the main economic environment in which the Company does business.

Each entity in the Group has determined its own functional currency according to the requirements of IAS 21 "*The Effects of Changes in Foreign Exchange Rates*", and the items included in each entity's financial statements are measured using that functional currency.

2.3 Periods covered by the financial statements

The consolidated interim financial statements include the classified consolidated statement of financial position for the period ended March 31, 2020 and the fiscal year ended December 31, 2019; the consolidated statement of income by function, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of direct cash flows for the periods ended March 31, 2020 and 2019.

2.4 New rulings, amendments, improvements and accounting interpretations (IFRS and Interpretations of the IFRIC)

Improvements, amendments and interpretations to existing standards that have entered into force during the period ended March 31, 2020, have been published as of the date of issuance of these consolidated interim

financial statements and have been adopted by the Company. These became mandatory as of the dates indicated below:

- a) First-time mandatory application of standards, interpretations and amendments for fiscal years beginning January 1, 2020.

Standards and Interpretations	Mandatory for fiscal years beginning on:
Amendment to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting policies, changes in estimates and accounting errors" published in October 2018. Uses a consistent definition of materiality in all IFRS and Conceptual Framework for Financial Reporting; clarifies the definition of "material;" and incorporates some guidance in IAS 1 regarding immaterial information.	January 1, 2020
Amendment to IFRS 3 "Definition of a business" published in October 2018. Reviews the definition of a business. Pursuant to feedback received by IASB, it is thought that the adoption of current guidelines is too complex and results in too many transactions qualifying as business combinations.	January 1, 2020
Amendment to IFRS 9, IAS 39 and IFRS 7 "Benchmark Interest Rate Reform" published in September 2019. These amendments provide some simplifications in relation to the benchmark interest rate reform. Simplifications relate to hedge accounting and have an effect on IBOR reform which generally should not cause hedge accounting to end. However, any hedge inefficiency must continue to be recorded in results.	January 1, 2020

Adoption of the above Standards, Amendments and Interpretations do not have a material impact on the Company's consolidated financial statements.

- b) Standards, interpretations and amendments issued, but not in effect, for fiscal years beginning January 1, 2020 that have not been adopted early.

Standards and Interpretations	Mandatory for fiscal years beginning on or after:
IFRS 17 "Insurance Contracts". Published in May 2017, replaces current IFRS 4. IFRS 17 will mainly change accounting for all entities issuing insurance contracts and investment contracts with discretionary participation. The standard applies to annual periods beginning on January 1, 2021, allowing early application provided IFRS 15 "Revenues from client contracts" and IFRS 9 "Financial Instruments" are applied.	January 1, 2021
Amendment to IAS 1 "Presentation of Financial Statements" on Classification of Liabilities". These amendments of limited scope to IAS 1, "Presentation of Financial Statements", clarify that liabilities will be classified as current or non-current depending on the rights that exist at the end of the reporting period. Classification is not affected by the entity's expectations or events after the report date (for example, receipt of a waiver or non-compliance of the agreement). The amendment also clarifies what IAS 1 means when it refers to the "liquidation" of a liability.	January 1, 2022
Amendment to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" - Published in September 2014. This amendment addresses an inconsistency between the requirements of IFRS 10 and IAS 28 in the treatment of the sale or the contribution of goods between an investor and its associate or joint venture. The main consequence of the amendments is that a complete gain or loss is recognized when the transaction involves a business (in a subsidiary or not) and a partial a gain or loss when the transaction involves assets that do not constitute a business, even if these assets are in a subsidiary.	Undetermined

The Company has not made early adoption of any of these standards. Company management estimates that the adoption of the above Standards, Amendments and Interpretations will not have a significant impact on the Company's consolidated interim financial statements at the time of their first application.

2.5 Basis for consolidation

2.5.1 Subsidiaries

Subsidiaries are all entities in which the Company has the power to direct the financial and operating policies, which is generally accompanied by an interest representing more than one-half of the voting rights. The evaluation of whether the Company controls another entity considers the existence and effect of potential voting rights that are currently possible to be exercised or converted. Subsidiaries are consolidated in their entirety as of the date when control is obtained, and they are excluded from the consolidation on the date when control ceases.

The acquisition method is used to account for the acquisition of subsidiaries. The acquisition cost is the fair value of the assets delivered, of the equity instruments issued and of the liabilities incurred or assumed on the date of transfer. Identifiable assets acquired, and identifiable liabilities and contingencies assumed in a business combination are initially valued at the fair value on the date of acquisition, regardless of the scope of minority interests. Excess cost of the fair value of the Company's interest in identifiable net assets acquired is recognized as goodwill. If the acquisition cost is less than the fair value of net assets in the subsidiary acquired, the differential is recognized directly in the consolidated statement of income by function.

The transactions, balances and unrealized gains in transactions between entities in the Group are eliminated in the consolidation. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment loss in the transferred asset. Accounting policies of subsidiaries are amended, whenever necessary, to ensure uniformity in the policies adopted by the Company.

2.5.2 Non-controlling transactions and interests

The Group's policy is to consider transactions with non-controlling interests as if they were transactions with Company shareholders, disclosing such transactions as equity transactions with no impact on income, provided they do not correspond to a loss of control.

2.6 Subsidiaries

2.6.1 Directly consolidated entities

Subsidiaries included in the consolidation are itemized below:

Country	Company	Ownership Interest (%)	
		03.31.2020	12.31.2019
Chile	Norgas S.A.	58.00	58.00
Chile	Inversiones Lipigas Uno Ltda.	100.00	100.00
Chile	Inversiones Lipigas Dos Ltda.	100.00	100.00
Chile	Trading de Gas SpA.	100.00	100.00
Chile	Marquesa GLP SpA	65.00	65.00

Assets, liabilities and equity of the subsidiary Norgas S.A. are itemized below:

Summary Statement of Financial Position Norgas S.A	03.31.2020 Th\$	12.31.2019 Th\$
Current Assets	1,193,208	937,598
Non-current Assets	2,342,620	2,388,403
Total Assets	3,535,828	3,326,001
Current Liabilities	929,306	794,280
Non-current Liabilities	366,982	364,867
Equity	2,239,540	2,166,854
Total Liabilities and Equity	3,535,828	3,326,001

Income and expenses of the subsidiary Norgas S.A. are itemized below:

Summary Statement of Income Norgas S.A	03.31.2020 Th\$	03.31.2019 Th\$
Revenue	217,949	216,539
Cost of sales and expenses	(129,802)	(128,276)
Other income (expenses)	(15,461)	(20,822)
Profit (loss)	72,686	67,441

Assets, liabilities and equity of the subsidiary Trading de Gas SpA are itemized below:

Summary Statement of Financial Position Trading de Gas SpA	03.31.2020 Th\$	12.31.2019 Th\$
Current Assets	24,142,460	17,914,454
Non-current Assets	38,832,334	37,930,581
Total Assets	62,974,794	55,845,035
Current Liabilities	11,198,895	7,866,513
Non-current Liabilities	36,114,265	35,489,061
Equity	15,661,634	12,489,461
Total Liabilities and Equity	62,974,794	55,845,035

Income and expenses of the subsidiary Trading Gas SpA are itemized below:

Summary Statement of Income Trading de Gas SpA	03.31.2020 Th\$	03.31.2019 Th\$
Revenue	24,917,172	27,451,353
Cost of sales and expenses	(21,147,990)	(24,952,060)
Other income (expenses)	(1,148,753)	(900,413)
Profit (loss)	2,620,429	1,598,880

Assets, liabilities and equity of the subsidiary Marquesa GLP SpA are itemized below:

Summary Statement of Financial Position Marquesa GLP SpA	03.31.2020 Th\$	12.31.2019 Th\$
Current Assets	1,809,086	2,235,679
Non-current Assets	4,147,258	3,224,550
Total Assets	5,956,344	5,460,229
Current Liabilities	2,382,964	1,010,921
Non-current Liabilities	59,025	42,092
Equity	3,514,355	4,407,216
Total Liabilities and Equity	5,956,344	5,460,229

Income and expenses of the subsidiary Marquesa GLP SpA are itemized below:

Summary Statement of Income Marquesa GLP SpA	03.31.2020 Th\$	03.31.2019 Th\$
Revenue	22,419	12,260
Cost of sales and expenses	(47,655)	(28,558)
Other income (expenses)	34,532	5,361
Profit (loss)	9,296	(10,937)

The subsidiaries Inversiones Lipigas Uno Limitada and Inversiones Lipigas Dos Limitada, present under assets and liabilities, mainly investments in Peru and Colombia, itemized in Note 2.6.2 below.

2.6.2 Indirectly consolidated entities

Indirect subsidiaries included in the consolidation are itemized below:

Country	Company	Ownership Interest (%)	
		03.31.2020	12.31.2019
Colombia	Chilco Distribuidora de Gas y Energía S.A.S. E.S.P.	100.00	100.00
Colombia	Chilco Metalmecánica S.A.S.	100.00	100.00
Colombia	Rednova S.A.S. E.S.P.	100.00	100.00
Colombia	Surcolombiana de Gas S.A. E.S.P.	51.07	51.07
Peru	Lima Gas S.A.	100.00	100.00
Peru	Limagas Natural Perú S.A.	100.00	100.00

Assets, liabilities and equity for the subsidiaries Chilco Distribuidora de Gas y Energía S.A.S. E.S.P., Chilco Metalmecánica S.A.S., Rednova S.A.S. E.S.P., and Surcolombiana de Gas S.A. E.S.P. (total for Colombia) Lima Gas S.A. and Limagas Natural Perú S.A. (total for Peru) as of 03.31.2020 and 12.31.2019 are itemized below:

Summary Consolidated Statements of Financial Position - Subsidiaries	03.31.2020 Th\$ Colombia	12.31.2019 Th\$ Colombia	03.31.2020 Th\$ Peru	12.31.2019 Th\$ Peru
Current assets	15,823,142	14,329,442	14,265,583	13,876,450
Non-current assets	53,006,329	59,469,678	80,393,449	74,165,534
Total assets	68,829,471	73,799,120	94,659,032	88,041,984
Current liabilities	11,531,012	13,909,835	14,572,626	14,934,438
Non-current liabilities	27,753,513	28,950,369	38,764,015	34,830,537
Equity	29,544,946	30,938,916	41,322,391	38,277,009
Total liabilities and equity	68,829,471	73,799,120	94,659,032	88,041,984

Income and expenses for the subsidiaries Chilco Distribuidora de Gas y Energía S.A.S. E.S.P., Chilco Metalmecánica S.A.S. Rednova S.A.S. E.S.P., and Surcolombiana de Gas S.A. E.S.P. (total for Colombia) Lima Gas S.A. and Limagas Natural Perú S.A. (total for Peru) as of 03.31.2020 and 03.31.2019 are itemized below:

Summary Consolidated Statement of Income - Subsidiaries	03.31.2020 Th\$ Colombia	03.31.2019 Th\$ Colombia	03.31.2020 Th\$ Peru	03.31.2019 Th\$ Peru
Revenue	14,761,745	13,077,914	22,170,655	20,033,515
Cost of sales and expenses	(12,162,730)	(11,811,087)	(22,416,692)	(19,672,336)
Other income (expenses)	(977,974)	(442,649)	(387,879)	(504,242)
Profit (loss)	1,621,041	824,178	(633,916)	(143,063)

2.6.3 Changes in the perimeter of consolidation

During the period ended March 31, 2020 and the 2019 fiscal year the following variations occurred in the perimeter of consolidation of the Lipigas Group:

Colombia

During April 2020, Colombia's Superintendence of Corporations authorized the merger by absorption of the companies Chilco Distribuidora de Gas y Energía S.A.S. E.S.P. and Chilco Metalmecánica S.A.S., where the first absorbed the latter effective April 30, 2019.

2.7 Foreign Currency Translation

2.7.1 Functional and presentation currency

The items included in the consolidated interim financial statements of the Company and its subsidiaries are valued using the currency of the main economic environment in which the Company operates ("functional currency"). The functional and presentation currency of Empresas Lipigas S.A. and its subsidiaries Norgas S.A., Trading de Gas SpA, Inversiones Lipigas Uno Limitada and Inversiones Lipigas Dos Limitada is the Chilean peso. For its subsidiary

Marquesa GLP SpA it is the U.S. dollar. For its subsidiaries Chilco Distribuidora de Gas y Energía S.A.S. E.S.P., Chilco Metalmecánica S.A.S., Rednova S.A.S. E.S.P., and Surcolombiana de Gas S.A. E.S.P. it is the Colombian peso. For Lima Gas S.A. and Limagas Natural Perú S.A. it is the Peruvian sol. For consolidation effects, the Company's subsidiaries translated their financial statements to Chilean pesos, which is the presentation currency of the Company's financial statements.

The income and financial position of all of the Company's subsidiaries (none of which uses a currency in a hyperinflationary economy) whose functional currency is different from the presentation currency are translated to the presentation currency in the following way:

- Assets and liabilities in each statement of financial position are translated using the closing exchange rate of each fiscal year or period.
- Income and expenses of each income account are translated using accumulated average monthly exchange rates for the fiscal year or period (unless this average is not a fair approximation of the exchange rates on the transaction dates, in which case income and expenses are translated at the exchange rate prevailing on the transaction date).
- All translation differentials are recognized as a separate component of equity through Other Comprehensive Income.

2.7.2 Transactions and balances

Foreign currency transactions are translated to the functional currency using the exchange rates prevailing on the dates of the respective transactions. Foreign currency losses and gains resulting from the settlement of these transactions and from the translation of foreign currency-denominated monetary assets and liabilities at the closing exchange rates are recognized as exchange differentials in the consolidated statement of income by function, unless they originate in cash and cash equivalent balances designated as foreign currency cash flow hedges, which are allocated to Other Comprehensive Income.

Foreign currency balances as of March 31, 2020 and December 31, 2019 , respectively, are itemized in Note 28.

2.7.3 Exchange rates and indexation units

Assets and liabilities in foreign currency and those set in Unidades de Fomento are presented at the following exchange rates and closing values, respectively:

Date	CLP / USD	CLP / UF	CLP / COP	CLP / PEN
03.31.2020	852.03	28,597.46	0.21	248.07
12.31.2019	748.74	28,309.94	0.23	226.14

CLP : Chilean peso
 UF : Unidad de Fomento
 USD : U.S. dollar
 COP : Colombian peso
 PEN : New Peruvian sol

2.8 Financial information by operating segment

Information by segment is presented according to IFRS 8 *Operating Segments*, consistent with internal reports regularly reviewed by Company management used in the decision-making process on allocating resources and performance evaluation of each of the operating segments.

According to IFRS 8, an operating segment is defined as a component of an entity that meets the following three requirements:

- It conducts an activity that generates income and incurs costs.
- There is separate financial information on said segment.
- The chief operating decision-maker regularly evaluates the segment's performance.

The Company's reporting segments correspond to the geographic scope of the countries where activities are developed: Chile, Colombia and Peru.

Note 27 of the consolidated interim financial statements provides detailed information.

2.9 Property, plant and equipment

2.9.1 Appraisal

Property, plant and equipment components held for use in operations or for administrative means are presented at cost, net of the corresponding accumulated depreciation and impairment losses, when relevant, including expenses directly attributable to the acquisition of the good.

Items of property, plant and equipment, are initially recognized at acquisition cost. The price of acquisition of goods and services, including the non-recoverable tax and customs charges are considered when determining the purchase price. Similarly, emplacement and start-up costs are included, until fit for operation.

On the date of transition to IFRS, the Company chose to present certain items in property, plant and equipment at fair value, using said value as the cost on the transition date pursuant to IFRS 1.

Work in progress is transferred to operating assets at the end of the test period once they are available for use. Depreciation begins as of that moment. Subsequent costs (replacement of components, improvements, extensions, growth, etc.) are included as an increase in the value of the initial asset or recognized as a separate asset only if it is likely that future economic benefits associated with the fixed asset will flow to the Company and the cost of the element can be reliably determined. The value of the substituted component is retired in the accounting. Remaining repairs and maintenance are debited to income in the fiscal year or period when they are performed.

2.9.2 Depreciation method

Depreciation of assets and right-of-use is calculated using the linear method based on the estimated useful life of goods, taking into consideration the residual value thereof, or the term of the agreements (for certain financial leases as described in note 2.24) and whose average per item is:

Type of Property, Plant and Equipment	Life range (Years)
Buildings - Constructions and buildings	25 to 5
Natural gas	
- Networks	60
- Equipment	10
Storage tanks	30 to 50
Property, plant and equipment in third-party facilities - Piping systems - Meters - Household tanks	16 to 50
Plant and equipment - Machinery and equipment - Cylinders - Pallets	10 to 30
Leases - Property, plant and equipment - Vehicles - Other property, plant and equipment - Right-of-use	3 to 25
Information Technology Equipment	4 to 5
Small motor vehicles	5 to 10
Other property, plant and equipment - Transportation fleet - Furniture and office equipment	10 to 20

The residual value and useful life of assets are reviewed and adjusted, if necessary, at each financial statement closing, so that the remaining useful life is consistent with the economic use of the assets.

When the value of an asset exceeds its estimated recoverable amount, its value is immediately reduced to the recoverable amount by establishing impairment provisions.

Losses and gains on the sale or retirement of items of property, plant and equipment are calculated by comparing the income earned to the carrying value and the result (gain or loss) is included in the consolidated statement of income by function.

Interest expense incurred in building any asset that necessarily requires a substantial period before it is ready for its intended use, is capitalized during the period required to complete and prepare the asset for its intended use. Other interest expense is recorded in income (as financial costs).

Land is not depreciated because its useful life is indefinite.

2.10 Intangible assets other than goodwill

2.10.1 Computer software

Computer software licenses acquired are capitalized on the bases of the cost incurred in acquiring and preparing them to the specific program. These costs are amortized during their estimated useful life.

Expenses related to developing or maintaining computer software are recognized as an expense once they are incurred. The costs directly related to producing unique and identifiable computer software controlled by the Company, likely to generate economic benefits in excess of costs in more than one year are recognized as intangible assets. Direct costs include the expenses of personnel developing the computer software and an appropriate percentage of general expenses.

2.10.2 Connection rights

Connection rights are disbursements paid under a contract to access natural gas supply. These costs are amortized during the useful lives established within the term of the contract.

2.10.3 Customer-related intangible assets

Pursuant to IFRS 3, a company that acquires another company must recognize the identifiable assets acquired in a business combination separate from goodwill. An intangible asset will be distinguishable from goodwill if it meets either the separability criterion or the contractual-legal criterion.

The Company has recognized customer-related intangible assets as those assets acquired in business combinations. The value of the contracts with customers included in the combination has been calculated at the time of the combination and their fair value has been estimated based on forecasted sales and margins on those sales, to which a finite useful life has been assigned based on the duration of the business relationship with those customers. Amortization is calculated according to the useful life defined.

2.10.4 Trademarks

Trademarks acquired in a business combination are appraised at the fair value determined on the acquisition date.

The royalty savings method was used in order to calculate the value of the trademarks acquired in business combinations. The underlying premise of that method is that the intangible asset has a fair value equal to the actual savings on royalties attributable to that trademark (generated by savings earned by possessing the asset because no royalties have to be paid to a third party for use of a similar asset).

The useful life of the trademarks is set based on the Company's intention to use it, if an indefinite use of them is foreseen, they will not be amortized.

2.10.5 Other intangible assets identified in business combinations

The Company has recognized as other intangible assets those that have been able to be identified in business combinations and which comply with the criterion of separability or contractual legality.

2.11 Goodwill

Goodwill represents the excess acquisition cost on the date of acquisition above the fair value of the interest held by the Company in the identifiable net assets of the subsidiary acquired. Goodwill in relation to subsidiary acquisitions is an intangible asset and it is accounted for in intangible assets.

Goodwill relating to the acquisition of associates is included in investments in associates accounted for by the equity method and it is tested for impairment together with the total balance for the associate. Separately recognized goodwill is tested for impairment annually and valued at its cost, less accumulated impairment losses.

The transaction cost includes the carrying value of the goodwill of an entity sold, recorded in the gains and losses on the sale of that entity.

Goodwill purchased is allocated to cash-generating units to conduct impairment testing. The distribution is made among the cash-generating units or groups of cash-generating units that are expected to benefit from the business combination that included goodwill.

Negative goodwill in the acquisition of an investment or business combination is credited directly to the consolidated statement of income by function.

2.12 Impairment of non-current assets

Assets that have an indefinite useful life and that are not subject to depreciation or amortization are tested annually for impairment losses. Depreciable or amortizable assets are tested for impairment provided an event or change in circumstances indicates that the carrying value might not be recoverable or annually in the case of goodwill. The impairment loss is recognized to be the excess carrying value of the asset as compared to its recoverable amount. The recoverable amount is the fair value of an asset less costs of sale or value in use, whichever is higher. Assets are grouped at the lowest level at which there is identifiable separate cash flows (cash-generating units) in order to evaluate impairment losses.

Impairment tests are performed based on the estimates of the evolution of the market in which the generating unit operates and on forecasts of revenues, costs, expenses, investments in property, plant and equipment and working capital needs based on the business plans of each unit. In order to find the recovery value of non-current assets subject to impairment tests, the resulting flows are discounted at a weighted rate of capital cost appropriate to the characteristics of the assessed business.

Goodwill recorded in the acquisition of the investments in Colombia and Peru is evaluated annually to determine whether there is any loss in value of this asset. An impairment provision is made, if there is evidence of a loss in value, which is recognized in income for the corresponding quarter or fiscal year.

2.13 Financial instruments

A financial instrument is any contract that simultaneously creates both a financial asset in one entity and a financial liability or equity instrument in another entity.

The Company recognizes financial assets and financial liabilities at the time that it assumes the obligations or when it acquires the contractual rights of those financial assets and financial liabilities.

The Company uses the “hold to collect” business model in managing its financial assets.

2.13.1 Financial assets

a) Cash and cash equivalent

Cash and cash equivalent include cash on hand and other short-term highly liquid investments originally expiring in three months or less.

b) Trade and other accounts receivable

Trade receivables are recognized at their nominal value since their average period for collection is short (generally no longer than 90 days) and there is no material differential in their fair value less the impairment loss provision. An impairment loss provision is established for trade receivables when there is impartial evidence that the Company will be unable to collect all sums owed it according to the original terms of accounts receivable.

When a receivable is considered uncollectible and collection efforts have been exhausted, the respective uncollectible account provision is written off. The subsequent recovery of previously written off amounts is recognized as a credit in the consolidated statement of income by function.

There is no implicit interest attributable to trade receivables and other accounts receivables when accounts expire in less than 90 days.

Loans and other accounts receivable that include balances owed by distributors and other business customers are non-derivative financial assets for which there are fixed or determinable payments that are not traded on an active market. They are included in current assets unless the expiration date is longer than 12 months from the closing date of the consolidated financial statements, in which case they are classified as non-current assets.

c) Other non-current financial assets

The Company recognizes restricted availability funds under this item

d) Derivative contracts

As of March 31, 2020 the Company held assets related to derivative contracts which were classified under Other current financial assets and were accounted for at their fair value in the statement of financial position.

As of December 31, 2019 the net balance of those derivative contracts represents a liability and was classified under Other current financial liabilities.

These items include derivative financial instruments that are appraised at their fair value, both at the beginning and subsequently. Accounting changes depend on the following classifications:

(i) Derivatives not qualifying for hedge accounting: When derivatives do not qualify for hedge accounting, they are recognized at their fair value with changes in profit or loss.

(ii) Derivatives qualifying for hedge accounting: Certain derivatives do qualify for hedge accounting and they are recognized at fair value in the consolidated statement of financial situation. Changes in fair value are recognized in other comprehensive income in the consolidated statement of comprehensive income and are accumulated in the cash flow hedge reserve account in equity until the hedge risk materializes. At that time, they are reclassified to income or to the cost of the asset whose acquisition has been hedged, as the case may be. Financial derivatives are contracted to hedge exchange rate risk and price variations under a cash flow hedging strategy according to IFRS 9.

The profit or loss realized in hedge accounting is reclassified, as other comprehensive income, to the hedged items that underlie the hedge (inventories, property, plant and equipment and other non-current non-financial assets). Unrealized profits or losses are kept in the cash flow hedge reserve account.

In this case “realize” means that the risk of the hedged item has occurred, i.e., the hedged asset is received, the advance and/or account payable in the hedged foreign currency is paid or there is a variation in the realizable value of the inventory.

The Company records the relationship between the hedging instruments and hedged items at the start of the transaction, together with the risk management objectives and the strategy to manage several hedge transactions. The Company also records, from the start and continuously, its evaluation of whether the derivatives used in the hedged transactions are highly effective in offsetting changes in the fair value or in the cash flows of the hedged items.

e) Fair value hierarchies

The Company uses the following hierarchy to determine and disclose the fair value of financial instruments:

Level 1: the quoted prices in a market for identical assets and liabilities.

Level 2: assumptions other than quoted prices included in level 1 and that are observable for assets or liabilities, either directly or indirectly.

Level 3: assumptions for assets or liabilities that are not based on observable information directly in the market.

During the period ended March 31, 2020, derivative instruments were measured using hierarchy level 2 and short-term investments included under Cash and cash equivalent were measured using level 1.

f) Impairment of financial assets

The Company evaluates whether there is objective evidence on the closing date of the consolidated interim financial statements that a financial asset or group of financial assets may have suffered impairment losses.

2.13.2 Financial liabilities

a) Other current and non-current financial liabilities

Loans and similar financial liabilities are initially recognized at fair value, net of any costs incurred in the transaction. They are thereafter appraised at the amortized cost while any differential between the funds obtained (net of the cost required to obtain them) and the reimbursement amount is recognized in the consolidated statement of income by function during the life of the debt, using the effective interest rate method.

b) Trade and other accounts payable

Trade and other accounts payable are shown at their nominal value since the average term for payment is short and there is no significant differential compared to their fair value.

2.14 Non-current assets classified as held for sale

The Company appraises non-current assets classified as held for sale at the lower of the carrying value and fair value less costs of sale, as indicated in IFRS 5.

2.15 Inventories

Inventories are appraised at their cost or net realizable value, whichever is lower. The cost is calculated using the average weighted price (AWP).

The cost of products includes costs that are necessary to give them their current status and location, in order for goods to be in a condition to be commercialized; not including interest costs.

2.16 Issued capital

Capital is represented by common shares in one single class and it is recorded at the value of the contributions made by the Company's owners.

2.17 Income tax and deferred taxes

Income tax expense in the fiscal year or period includes the current income tax and deferred tax. Tax is shown in the consolidated statement of income by function unless the items are recognized directly in equity in the consolidated statement of comprehensive income or result from a business combination.

Current income tax debit is calculated based on tax laws governing on the date of the consolidated financial statements.

Deferred taxes are calculated, according to the balance sheet method, based on the differentials between the tax bases of assets and liabilities and their carrying value in the consolidated financial statements. However, no record is made if deferred taxes arise from the initial recognition of a liability or asset in a transaction other than a business combination but there is no impact, at the time of the transaction, on either the carrying profit or loss or the financial profit or loss. A deferred tax is calculated according to regulations and the tax rates approved or

about to be approved on the closing date of the consolidated interim financial statements that are expected to apply when the corresponding deferred tax asset is realized, or the deferred tax liability is settled.

Deferred tax assets are shown when it is likely that there will be future tax benefits available that can be used to offset those differentials.

2.18 Provisions

Liabilities existing at the date of the consolidated financial statements, arising as a result of past events which may derive in a probable materialization of equity decreases for the Company, whose payment amount and timing are uncertain, are recorded as provisions in the consolidated statement of financial position for the current value of the most probable amount estimated that the Company will have to pay to settle the liability.

2.19 Employee benefit provisions, current

The Company recognizes expenses by provisioning for bonuses and profit-share. These amounts are recorded at their nominal value.

2.20 Employee benefit provisions, non-current

The Company has liabilities for severance indemnities under collective bargaining agreements and individual employment contracts.

Defined benefit plans stipulate the payment to be received by an employee at the estimated time of enjoyment of the benefit, which usually depends on one or more factors such as the employee's age, turnover, years of employment and compensation.

The liability recognized in the consolidated statement of financial position is the present value of the defined benefit liability, calculated based on actuarial variables. The present value of the defined benefit liability is calculated by discounting the estimated outgoing cash flows using a market interest rate denominated in the same currency as the currency in which the benefits will be paid. The term approximates the term of the severance indemnity obligation until maturity.

The costs of past services are recognized immediately in income. Actuarial gains and losses are recognized immediately in the statement of financial position as a debit or credit to other comprehensive income in the fiscal year or period in which they occur.

The present value of severance indemnity obligations is calculated by discounting estimated future flows using adjustable interest rates in UF on premium corporate bonds (or government bonds) denominated in the currency in which the benefits were paid, a rate differential based on top line companies' risk rating, rated AA+ or more and considering the maturity terms of the obligations.

The rates applied in the valuation of those obligations for the period and fiscal year ended March 31, 2020 and December 31, 2019 are rates established above the variation of the UF (Unidad de Fomento) for the term of the obligation, resulting in annual rates of 1.74% and 1.60% for the mentioned closing dates, respectively.

2.21 Cylinder and tank guarantees

As part of the distribution and sale of LPG system, the Company and two of its subsidiaries receive cash deposits, in exchange for the delivery to clients of cylinders and tanks for storage of liquefied gas, as guaranty for the return of those containers and tanks. Customers have the right to request that this money be reimbursed provided they return the cylinder or tank in good condition, together with supporting documents.

The Company follows IAS 37 - Provisions, Contingent Liabilities and Contingent Assets in appraising this liability, provided the conditions in that standard are met (also see Note 2.30.4):

- (a) the Company has a present obligation (legal or implicit) resulting from a past event;
- (b) it is probable (that is, it is more likely than not) that the Company will have to dispose of revenue-generating resources in order to pay the obligation; and
- (c) also, the amount of the corresponding debt can be reliably estimated. The standard emphasizes that a debt will not be reliably estimable in extremely rare cases only.

This obligation is shown under non-current liabilities at the present value of the disbursements that are expected to have to be made to pay that liability, discounted at the market interest rate and denominated in the same currency in which the obligation will be paid over a term that approximates the term of the obligations, estimating a maximum period of reimbursement of the guarantee of 40 years.

In the case of Colombia, due to the recent enactment of the brand cylinder regulations, Management believes that there is insufficient information to use the IAS 37 discounting model, which is why the obligation is recorded at its nominal value within non-current liabilities.

Government bonds from each country with maturities equivalent to those of the obligations to be discounted are used to calculate the discount rate.

Discount rates for the period and fiscal year ended March 31, 2020 and December 31, 2019 , respectively are: 4.90% and 4.93% annual for Chile; and 6.52% and 6.56% annual for Peru for both fiscal years.

2.22 Classification of balances as current and non-current

Balances are classified in the consolidated statement of financial position by maturity. Balances expiring in 12 months or less from the closing date of the consolidated financial statements are classified as current and those exceeding that expiration are classified as non-current.

Any obligations expiring in less than 12 months but whose long-term refinancing is assured are reclassified as non-current at the Company's discretion.

2.23 Recognition of income

Revenue includes the fair value of the payments received or receivable for the sale of goods and services in the ordinary course of the Company's business, operating mainly in the commercialization of LPG and NG and a

smaller percentage comes from other income related to the principal activity. Revenue is shown net of sales tax, reimbursements, refunds and discounts.

The Company recognizes income when it can be valued reliably, it is likely that the future economic benefits will flow to the entity, control is transferred, and the specific conditions are met for each of the Company's activities as described below.

Sales of gas

Sales of gas are recorded based on the effective billing of the consumer period, in addition to including an estimate of gas to be invoiced that has been supplied until the closing date of the fiscal year or period in the case of customers who are billed monthly based on the consumption recorded on a meter.

Sales of other goods and services

Sales of other goods and services are recognized when the Company has delivered the products or customer service and there is no obligation pending fulfillment that may affect the acceptance by the customer of such goods or services. Delivery does not occur until the products have been sent to the actual location, the services have been executed, the risks of obsolescence and loss have been transferred to the customer, the customer has accepted the products or services under the sales agreement, and the acceptance period has ended, or when the Company has objective evidence that the criteria necessary for acceptance have been fulfilled, evidencing that control has been transferred to the customer.

Sales are recognized according to the price fixed in the sales agreement, net of volume discounts and returns estimated as of the date of the sale. It is assumed that there is no implicit financial component since sales are carried out with a reduced average collection time.

Interest income

Interest income is recognized according to the effective interest rate method.

2.24 Leases

Financial leases

Upon the effective date of IFRS 16, the distinction between financial and operating leases disappears and almost all leases (of any kind of good) follow the same recording model.

Pursuant to the standard, assets related to the right-of-use of leased goods and financial liabilities related to future installments to be paid for the leased goods must be recorded.

Until before the effective date of IFRS 16, the Company recorded and was a lessee of certain property, plant and equipment, and has now added those recognized for right-of-use derived from lease agreements under IFRS 16 which have been classified under Other financial liabilities and Lease liabilities, current and non-current.

Each lease payment is distributed among liabilities and finance charges to obtain a constant interest rate on the outstanding balance of the debt. The interest element in the financial cost is charged to the consolidated statement of income by function during the lease period so that there is a constant periodic interest rate on the remaining balance of the liability for each fiscal year or period. The asset acquired under a financial lease is depreciated during its useful life or the duration of the lease, if it is estimated that the Company will not acquire the good.

2.25 Dividend distribution

Dividends payable to the shareholders are recorded at the liability in the consolidated financial statements in the fiscal year or period when they are declared and approved by the Board or by the Company's shareholders and its subsidiaries.

Pursuant to its bylaws, the Company shall distribute at least 50% of net profits from each fiscal year. In the event that a lower percentage is to be distributed, an agreement by the respective Shareholders' Meeting is required, passed unanimously by voting shares.

Interim, final and eventual dividends are recorded as a reduction in "Total Equity" at the time of approval by the competent body, which is usually the Board of Directors, in the first case, while the Shareholders' Meeting of the Company and its subsidiaries, is responsible for approving final and eventual dividends.

2.26 Earnings per share

Basic earnings (loss) per share are calculated as the quotient between net earnings (loss) attributable to the shareholders of the Company in the fiscal year or period and the weighted average number of common shares in the Company in circulation in that period, excluding the mean number of shares in the Company held by an associate, if any. The Company has not performed any type of potentially diluting transaction that supposes a gain per diluted share other than the basic per-share profit.

2.27 Current prepayments

The Company records operating insurance payments and other expenses accruable in future periods within Other non-financial assets.

2.28 Current tax receivables

The Company records net income tax and other tax balances in its favor as current tax receivables.

2.29 Intercompany receivables and payables

The Company records trade accounts as intercompany receivables or payables and the sale of goods or services provided or received by the Company and dividends payable to its shareholders are accounted for as intercompany transactions.

2.30 Management estimates and judgments or critical standards

The Company makes estimations and judgments that have a direct impact on the figures in these financial statements, therefore, changes in assumptions and estimations may cause significant changes in such financial statements.

Estimations and judgments are continuously evaluated and are based on historic experience and other factors, including the expectation of future events believed to be reasonable under the circumstances and the information available at the time the consolidated financial statements are prepared. The most relevant are described below:

2.30.1 Uncollectible provision

A provision is made for impairment losses of trade accounts receivable based on the experience regarding the sales segment behavior and when it is estimated that there is evidence that the Company will not be able to collect all amounts owed to it pursuant to the original terms of the receivables. Some indicators of possible impairment of accounts receivable are financial difficulties of the debtor, the probability of the debtor initiating a bankruptcy process or financial reorganization and default or non-payment.

2.30.2 Calculation of depreciation, amortization and estimation of associated useful lives

The Company determines on technical grounds the estimated useful lives and the corresponding charges for depreciation and amortization of the items in property, plant and equipment and intangible assets. This estimation is based on the forecasted life cycles of the assets allocated to the operation or the extension of certain financial lease agreements and income-generation associated with the Company's business. Management reviews the estimated useful lives of property, plant, equipment and intangibles at the close of each reported fiscal year.

2.30.3 Non-current employee benefit provisions

The Company has agreed with certain employees, indemnities at the end of the employee's employment relationship with the Company, as discussed in note 2.20. The amount of remuneration that an employee will receive at the estimated time of benefit is established based on defined benefit plans, which usually depends on one or more factors, such as the age of the employee, rotation, years of service, discount rate and compensation.

2.30.4 Provision for cylinder and tank guarantees

In May 2008, the IFRIC (International Financial Reporting Standards Interpretations Committee) issued a notice on its deliberations regarding the accounting of containers and bottles. The discussions sustained by IFRIC to answer questions contain concept guidance to analyze the accounting of deposits in guaranty for containers. Those discussions resulted in two theoretical frameworks:

- a) Deposits in guarantee are an obligation falling within the purview of IAS 37. Under this approach, there is an obligation to refund the guarantee to customers, but that obligation is subject to a degree of uncertainty as to the time and period of payment because it depends on the customer seeking a refund. Therefore, a record is made of the best estimation of the disbursement that would be required to settle the actual obligation.

- b) Deposits in guarantee are a financial liability pursuant to IAS 32 - Financial Instruments: Presentation; and IAS 39 - Financial Instruments: Classification and Measurement. Under this approach, the obligation is considered a financial instrument and is therefore recorded at its fair value, which is, for demand deposits, the same as the amount that would be paid at the time it comes due.

For analysis purposes, guarantee refunds requested by customers totaled the following percentages, measured against the value at the start of the fiscal year or adjusted period, according to the regulations governing in each country:

	Chile	Colombia	Peru	Total
2018	0.1%	0.0%	0.4%	0.1%
2019	0.0%	0.1%	0.7%	0.1%
2020 (March)	0.0%	0.0%	0.1%	0.0%

The low percentage of refunds is due to many reasons, such as: the low individual amount of cylinder guarantees, the exchangeability of cylinders among companies in the industry (for Chile and Peru), the continuity of the relationship with customers, etc.

Pursuant to IAS 8, absent any rule applying to a specific transaction, Management must exercise its best judgment in designing and applying an accounting policy that will produce information that is:

- a) relevant to the economic decision-making needs of users; and
- b) reliable, in terms that the consolidated and/or interim financial statements:
- accurately present the entity's financial position, financial performance and cash flows;
 - reflect the economic essence of transactions, other events and conditions, and not merely their legal form;
 - be neutral, i.e. free from prejudice or bias;
 - be prudent; and
 - be complete in all its significant ends.

Based on the above information, the Company considers that for Chile and Peru, following IAS 37 in recording the liability for customer guarantees for cylinders and tanks is what best reflects the value of that liability for the users of the information contained in its financial statements, i.e., at the discounted value in non-current liabilities. In the case of Colombia, due to the recent enactment of the brand cylinder regulations in Colombia, Management believes that there is insufficient information to use the IAS 37 discounting model, which is why the obligation is recorded at its undiscounted value within non-current liabilities.

2.30.5 Estimation of the impairment in goodwill purchased and non-current assets

The Company evaluates each year or at any certain time, if there are signs, whether goodwill or non-current assets have experienced impairment, in accordance with the accounting policy described in Note 2.12. In terms of goodwill, the recoverable amounts of cash-generating units have been determined based on their values in use based on the forecasts of generation of future flows.

2.30.6 Estimation of intangible assets identified in a business combination

The Company has made an evaluation to determine the value of intangible assets identified in a business combination according to the requirements in IFRS 3, as discussed in Notes 2.10.2, 2.10.3 and 2.10.5.

2.31 Other non-financial liabilities, current

The Company makes advanced sales of gas to customers. The gas pending delivery to customers at the end of the fiscal year or period is recorded in the statement of financial position under "Other non-financial liabilities, current". Income recognition of these values is realized at the time that the gas sold in advance is supplied to customers and is classified under "Revenue" in the income statement by function.

2.32 Statement of cash flows

The statement of cash flows shows the cash movements during the fiscal year or period, calculated by the direct method.

The following expressions are used in these statements of cash flows as defined below:

- **Cash flows:** receipts and disbursements of cash or cash equivalent, meaning highly liquid investments with a term of less than three months with a low risk of any change in value.
- **Operating activities:** are activities constituting the main source of revenue for the Company and other activities that cannot be qualified as an investment or financing.
- **Investing activities:** the acquisition, sale or disposal by other means of non-current assets and other assets not included in cash and cash equivalent.
- **Financing activities:** are activities that cause changes in the size and composition of total equity and of financial liabilities.

2.33 Contract costs

Pursuant to IFRS 15, an entity may recognize a contract cost as an asset, when incurred to obtain or fulfill de contract

The Company has recognized as contract costs, those related to "the expenses necessary to comply with certain contracts with customers that are not items of the "property, plant and equipment" account, as they are necessary for the fulfillment of the contract with regard to the supply of gas. These costs are capitalizable and are depreciated according to the expected duration of the relationship with the customer.

3. Cash and cash equivalent

Composition of cash and cash equivalent as of March 31, 2020 and December 31, 2019 is the following:

Types of Cash and Cash Equivalent	03.31.2020 Th\$	12.31.2019 Th\$
Cash on hand	193,700	184,803
Bank balances	8,828,525	10,408,040
Short-term investments (mutual funds and trusts)	40,131,718	6,447,302
Cash and cash equivalent	49,153,943	17,040,145

The composition of the item by type of currency as of March 31, 2020 and December 31, 2019 is the following:

Currency	03.31.2020 Th\$	12.31.2019 Th\$
CLP	42,085,834	9,431,560
USD	650,919	1,918,970
COP	3,809,367	4,147,287
PEN	2,607,823	1,542,328
Cash and Cash Equivalent	49,153,943	17,040,145

4. Financial instruments

4.1 Financial assets

The current value and fair value of the financial assets are itemized below:

Financial Assets	Note	03.31.2020		12.31.2019	
		Fair Value Th\$	Book Value Th\$	Fair Value Th\$	Book Value Th\$
Cash and cash equivalent	3	49,153,943	49,153,943	17,040,145	17,040,145
Trade and other accounts receivable, current	7	43,360,626	43,360,626	40,037,977	40,037,977
Trade and other accounts receivable, non-current	7	4,610,484	4,610,484	4,896,996	4,896,996
Other financial assets, current	4	481,927	481,927	-	-
Other financial assets, non-current	4	735,535	735,535	781,180	781,180
Total Financial Assets		98,342,515	98,342,515	62,756,298	62,756,298

The book value of current receivables, cash and cash equivalent and other financial assets is the same as the fair value, given the nature of the classification of these instruments in current assets (short-term horizon). It is also the fair value for other non-current financial assets since losses due to any uncollectible receivable is already accounted for in the impairment loss provisions discussed in Note 7.

Loans, receivables and trading are included in financial assets according to IFRS 9, except for those designated as cash flow hedges.

The short-term deposit balances within cash and cash equivalent are valued at the fair value and are rated level 1 or lower, according to IFRS 7.

The Company signed a lease and a service contract for the unloading, storage and dispatching of liquefied gas for a period of 25 years at the receiving, storage and dispatching facilities to be built by Oxiquim S.A. for the exclusive use by the Company. The services under that contract began in March 2015.

As of March 31, 2020 and December 31, 2019 the Company had receivables for Th\$ 18,864,456, and Th\$ 18,675,897, respectively, under agreements with Oxiquim S.A. for the construction of facilities. The account is presented discounting the financial lease liability with Oxiquim S.A. because they correspond to values that will be discounted from future payments of that financial lease.

Prepayments to Oxiquim S.A. as of March 31, 2020 for Th\$ 18,174,121, offset in Other non-current financial liabilities, and for Th\$ 690,335, in Other current financial liabilities, accrue an interest rate based on the restatement of the Unidad de Fomento and will be reimbursed by Oxiquim S.A. simultaneous to payment by the Company of the monthly installments under the lease and service contract for the unloading, storage and dispatching of LPG over a period of 25 years beginning March 2015.

In February 2019, the Company signed a lease and service provision agreement for unloading, storage and dispatch of liquefied gas for a period of 20 years for the use of the facilities for the reception, storage and dispatch of LPG to be built by Terminal Marítimo Oxiquim Mejillones S.A. (subsidiary of Oxiquim S.A.) to be used by the Company in the terminal located at the Mejillones Bay. This agreement establishes advanced payments from the Company in favor of Terminal Marítimo Oxiquim Mejillones S.A. for 50% of the expenses to be made, amounts that will be discounted from the lease installments payable once the new facilities begin operating. As of March 31, 2020, the Company had receivables for Th\$ 4,141,771 (Th\$ 3,208,827 as of December 31, 2019) related to this concept which are presented under Trade accounts and other accounts receivable, non-current.

The provision of services covered by the aforementioned agreement is estimated to begin early 2021.

Other non-current financial assets correspond to restricted availability funds related to guaranty deposits for the delivery of cylinders to customers in Colombia.

4.2 Financial liabilities

The Company's financial liabilities currently correspond to instruments with contractual payment flows, adjustable or, in certain cases, subject to a fixed or variable interest rate.

The book values and fair values of the financial liabilities are shown below:

Other financial liabilities	Note	03.31.2020		12.31.2019	
		Fair Value Th\$	Book Value Th\$	Fair Value Th\$	Book Value Th\$
Trade and other accounts payable, current	16	39,708,749	39,708,749	39,951,223	39.951.223
Other financial liabilities, current	14	7,827,250	8,318,979	9,331,927	9.436.733
Other financial liabilities, non-current	14	201,767,510	207,636,957	189,123,863	166.766.026
Lease liabilities, current	15	4,824,882	4,824,882	4,664,076	4.664.076
Lease liabilities, non-current	15	22,930,911	22,930,911	23,236,761	23.236.761
Total Other Financial Liabilities		277.059.302	283,420,478	266,307,850	244,054,819

The Company classifies all of its financial liabilities according to IFRS 9, except for those designated as hedge instruments, as loans and accounts payable.

4.3 Derivatives

4.3.1 Description of other current financial assets and liabilities

Following its risk management policy, the Company has signed derivative contracts (currency forwards and product price swaps) to hedge against the U.S. dollar exchange rate variations of expected cash flows and the changes in the inventory realization value. Some of those derivatives have been designated as hedges.

The Company's strategy for designated hedge transactions is the following:

- a) Hedge the exchange rate risk in the acquisition of items in Property, plant and equipment (cylinders, etc.) from the moment that the purchase order is placed until the Company receives the asset.

In this case, fluctuations in the fair value of the hedge instrument are recorded in other comprehensive income and accumulated in equity until the asset is received or ownership is acquired, at which time the corresponding amount accumulated in equity is reclassified as the cost of the good, as provided in IFRS 9.

- b) Hedge the exchange rate risk in foreign currency account payable flows (accounts payable for the purchase of items in Property, plant and equipment and accounts payable for the purchase of LPG) from receipt of the asset until payment of the debt.

Fluctuations in the fair value of the hedge instrument are recorded in other comprehensive income and accumulated in an Equity reserve. The portion of the fluctuation corresponding to the risk hedged that has materialized or accrued is reclassified from the equity reserve to income.

- c) Hedge the risk of a variation in the sale price of product inventory stored at the Quintero maritime terminal facilities.

In this case, changes of fair value of the hedge instrument are recorded in other comprehensive income and accumulated in Equity until the ownership and risks of the product are transferred to customers, at which point the amount allocated to equity reserves is recorded in the cost of sales.

The effects of changes in the fair value of derivatives not yet allocated to hedged items are shown in Equity.

Allocations of the gain or loss in the valuation of financial hedges were as follows for the period between January 1 and March 31, 2020 and 2019 :

Cash Flow and inventory price variation hedges	(Profit) Loss at 03.31.2020	(Profit) Loss at 03.12.2019
Other reserves	(584,026)	(437,373)
Total	(584,026)	(437,373)

Of total other comprehensive income, Hedge effects are the only ones recycled to income in the short term.

4.3.2 Effectiveness of the hedge

The Company has signed several contracts to hedge against exchange rate variations in the price of inventory realization. The gains or losses realized during 2020 and 2019 have been allocated during the period or fiscal year to hedge the items that made those hedges necessary, as described in the preceding paragraph.

The Company estimates that hedges for cash flow and exchange rate variation in the price of inventory realization have been 100% effective.

5. Risk management

The risk factors inherent to the Company's business are inherent to the markets in which it does business and the activity conducted by the Company. The main risk factors affecting business can be described as follows:

5.1 Credit risk

Credit risk originates in losses that might occur because of a default by counterparties on their contractual obligations regarding the Company's different financial assets.

The Company has credit policies in place to mitigate the risk of uncollectible trade receivables. Those policies establish limits on each customer's credit, based on his financial history and behavior, which are monitored constantly.

The Company's financial assets are comprised of cash and cash equivalent, trade and other accounts receivable and other financial assets.

Credit risk is associated mainly with trade and other accounts receivable. Cash and cash equivalent balances are also exposed, but to a lesser extent. The exposure of cash and cash equivalent to credit risk is limited because the money is deposited in banks with a high credit rating. Deposits of cash surpluses by the Company are diversified among different financial entities that have high credit ratings.

As described in Note 4.1 above, the Company signed an agreement under which it committed to making prepayments to Oxiquim S.A. with which it has signed contracts for the provision of receiving, storage and dispatching of liquefied gas in facilities built and to be built at the maritime terminals of that company. The Company has performed a solvency analysis of Oxiquim S.A. and concluded that there is no material risk of uncollectability. Those prepayments are offset against the debt under the financial lease with Oxiquim S.A. given the facilities at the Quintero maritime terminal began operation in March 2015 or recorded as non-current trade accounts and other accounts receivable, with respect to anticipated payments for the construction of unloading, storage and dispatch facilities at the Mejillones terminal.

The maximum exposure to credit risk is:

Financial Assets	Note	03.12.2019 Th\$	12.31.2019 Th\$
Cash and cash equivalent	3	49,153,943	17,040,145
Trade accounts and other accounts receivable, current	7	43,360,626	40,037,977
Trade accounts and other accounts receivable, non-current	7	4,610,484	4,896,996
Other financial assets, current	4	481,927	-
Other financial assets, non-current	4	735,535	781,180
Total		98,342,515	62,756,298

5.1.1 Policy on uncollectible debt

Uncollectible provisions are determined according to the Company's policy on uncollectible debt.

This policy is in accordance with IFRS 9, where the recognition of uncollectible client accounts is based on the expected losses of these, establishing the following criteria to make the provisions:

- Segmentation: clients are grouped by business lines according to the Company's sales channels.
- Risk Variables: the business line and arrearage are considered.
 - o The business line because it groups different segments of clients which are possible to identify and group for risk analysis purposes.
 - o Arrearage because it is directly associated with the levels of recovery and maturity of the debt. The longer the payment term is in arrears, it is considered more difficult to recover.
- Simplified statistical model: the payment period of accounts receivable for this type of business is not more than 12 months, for the same reason we opted for a simplified model, which is one of the alternatives recommended by IFRS 9, when it is regarding under than one-year debts.
- Significant increase of payment risk:
 - a. A provision is made, considering partial or total debt, should the Company detect clients are presenting payment inability due to a significant risk increase, even when it has not been classified within the above criteria.
 - b. A provision is made, considering partial or total debt, should a client refinance a relevant amount of its debt.

5.2 Liquidity risk

Liquidity risk refers to the possibility that an entity cannot cope with their short-term payment commitments.

Liquidity risk is handled through the proper management of assets and liabilities, optimizing daily cash surplus, investing in top quality financial instruments, thus, ensuring compliance with debt commitments upon maturity.

The Company maintains relationships with major financial institutions in the markets in which it operates, allowing credit lines to deal with particular illiquidity situations.

Periodically, cash flow projections and analysis of the financial situation are performed, to acquire, if necessary new financing or restructuring of existing debts on terms that are consistent with the Company's business cash flow generation.

Note 14 presents an analysis of the Company's financial liabilities classified according to their expiration.

5.3 Market risk

It relates to the risk of fluctuation of fair values of financial assets and liabilities due to changes in market prices, and the risks associated with the demand and supply of marketed products. The Company's exposure to market risks regarding financial assets and liabilities are the exchange rate risk and interest rate risk. In addition, the Company is exposed to risks related to commercialized products.

5.3.1 Exchange rate and adjustment unit risk

This risk arises from the probability of loss due to the exchange rate fluctuations of the currencies in which financial assets and liabilities are denominated with respect to currencies other than the Company's functional currency:

- Purchases of goods and future payment commitments expressed in foreign currency: The Company's fund flows are constituted mainly by transactions in the functional currency of the Company and of its subsidiaries. The Company and its subsidiaries cover the risk of purchase operations of liquefied gas and imports of goods or commitments of future payments in foreign currency through forwards.

As of March 31, 2020 and December 31, 2019 , the balances of accounts in currencies other than the functional currency of the Company and its subsidiaries were as follows:

Originating transaction currency: US dollar

Current and non-current assets	Assets at 03.31.2020 Th\$	Assets at 12.31.2019 Th\$
Cash and cash equivalents	650,919	1,918,970
Other financial assets, current	481,927	-
Trade and other accounts receivable, current and non-current	1,054,643	1,918,355

Current and non-current liabilities	Liabilities at 03.31.2020 Th\$	Liabilities at 12.31.2019 Th\$
Other financial liabilities, current	447,986	409,278
Trade and other accounts payable, current	8,930,812	9,828,059
Lease liabilities, non-current	4,380,467	4,136,822

- **Foreign investments:** as of March 31, 2020, the Company holds net foreign investments in Colombian pesos for an amount equivalent to Th\$ 44,922,351 (Th\$ 46,517,556 as of December 31, 2019) and in Peruvian soles for an amount equivalent to Th\$ 70,406,235 (Th\$ 53,837,767 as of December 31, 2019).

Fluctuations of the Colombian peso and the Peruvian sol to the Chilean peso would affect the value of these investments.

In the past, the evolutions of the Colombian peso and the Peruvian sol have been correlated with the Chilean peso. Company management has decided not to cover this risk, continuously monitoring the forecasted evolution for the different currencies.

- **Debt securities:** The Company's indebtedness for this concept corresponds to the placement of Series E bonds in the Chilean market detailed as follows: a) the first placement corresponds to Series E bonds carried out during April 2015 (mnemonic code BLIPI-E), charged to the 30-year bond line registered in Chile's CMF Securities Register under number 801, for UF 3,500,000. The placement rate was 3.44% annual for a face rate of 3.55%. Interest is paid semi-annually, and the principal will be amortized in a single installment on February 4, 2040. b) The second placement corresponds to Series G bonds carried out during January 2020 (mnemonic code BLIPI-G) charged to the 30-year bond line registered in Chile's CMF Securities Register under number 881, for UF 2,500,000. The placement rate was 2.18% annual for a face rate of 2.90%. Interests are paid semi-annually, and principal will be amortized paid in a single installment on November 5, 2044. These liabilities are denominated in Unidades de Fomento (UF), which is indexed to inflation in Chile and differs from the Company's functional currency (CLP). However, this risk is mitigated since most of the Company's profit margins in Chile are correlated to the variation in the UF.

- **Financial lease liabilities:** The Company signed a lease agreement with Oxiquim S.A. for a period of 25 years for the use of reception, storage and office facilities to be built by Oxiquim S.A., in the amount of UF 1,572,536. The annual interest rate is 3.0%. The nomination currency of this liability is the Unidad de Fomento (UF), which is indexed to inflation in Chile, and differs from the Company's functional currency (CLP). However, this risk is mitigated since most of the Company's profit margins in Chile are correlated to the variation in the UF.
- **Lease liabilities:** With the entry into force of IFRS 16 "Leases", the Company has entered into agreements for periods ranging from 3 to 18 years for the use of real estate, technology and vehicles with several suppliers for the amount of UF 614,332. The average annual interest rate is 1.7%. The nomination currency of this liability is the Unidad de Fomento (UF), which is indexed to inflation in Chile, and differs from the Company's functional currency (CLP). However, this risk is mitigated since most of the Company's profit margins in Chile are correlated to the variation in the UF.
- Sensitivity analysis regarding exchange rate variations and adjustment units

The Company estimates that a variation in the exchange rates and indexation units would generate the following effects:

Exchange rate Variation (*)	Increase Loss (Gain) Th\$	Decrease Loss (Gain) Th\$	Allocation
CLP/UF +/- 3.3%	3,303,025	(3,303,025)	Results: Results by indexation units
CLP/USD +/- 1.21%	86,430	86,430	Results: Exchange rate differences
CLP/USD +/- 1.21%	451,060	451,060	Equity: Reserves for cash flow hedging
CLP/COP +/- 0.0%	44,922,351	(44,922,351)	Equity: Reserves for exchange rate translation differences
CLP/PEN +/- 1.16%	(10,630,149)	10,630,149	Equity: Reserves for exchange rate translation differences

*percentages are equivalent to the evolution annual average of the last two years.

5.3.2 Interest rate risk

It refers to the sensitivity to interest rate fluctuations of the value of financial assets and liabilities.

The purpose of interest rate risk management is to achieve a balance in the financing structure, minimizing the cost of the debt with reduced volatility in the income statement.

As of March 31, 2020, 98.4% of the Group's financial debt is at fixed rates. As a result, the risk of fluctuations in market interest rates regarding cash flows is low. Regarding the portion in variable rates, Management permanently monitors the outlook in terms of the expected evolution of interest rates.

The breakdown of financial liabilities separated between fixed and variable interest rates is presented below as of March 31, 2020 and December 31, 2019:

Account	Note	Maturity in less than one year		Maturity in more than one year		Total	
		Fixed interest Th\$	Variable Interest Th\$	Fixed Interest Th\$	Variable Interest Th\$	Fixed interest Th\$	Variable Interest Th\$
Other financial liabilities	14	5,685,055	2,633,924	206,951,288	685,669	212,636,343	3,319,593
Total at 03.31.2020		5,685,055	2,633,924	206,951,288	685,669	212,636,343	3,319,593

Account	Note	Maturity in less than one year		Maturity in more than one year		Total	
		Fixed interest Th\$	Variable Interest Th\$	Fixed Interest Th\$	Variable Interest Th\$	Fixed interest Th\$	Variable Interest Th\$
Other financial liabilities	14	5,592,854	3,843,879	165,908,968	857,058	171,501,822	4,700,937
Total at 12.31.2019		5,592,854	3,843,879	165,908,968	857,058	171,501,822	4,700,937

5.3.3 Risks relating to commercialized products

a) LPG

The Company participates in the distribution of liquefied gas business in Chile, with coverage that extends between the Region of Arica and Parinacota and the Region of Magallanes, reaching a market share of 35.7% as of December 2019 according to information of Chile's Superintendencia of Electricity and Fuel (*Superintendencia de Electricidad y Combustible*)

At the end of 2010, the Company entered the Colombian market through the purchase of assets from Grupo Gas País, currently achieving a presence in 25 of the 32 Colombian departments and reaching a market share of 14.9% as of December 2019 according to information of the Superintendencia of Public Services (*Sistema Único de Información de la Superintendencia de Servicios Públicos.*)

Continuing with its internalization process in the LPG industry, in July 2013, the Company acquired 100% of Lima Gas S.A., a Peruvian LPG distributing company, which as of December 2019, reached a market share of 7.0% according to information of by Peru's State Energy and Mines Investment Regulator. (*Organismo Supervisor de la Inversión en Energía y Minería del Perú.*)

a.1) Demand

The demand for residential LPG is not significantly affected by economic cycles since it is a basic consumption good in all countries where the Company operates. However, factors such as temperature, precipitation levels and the price of LPG compared with other substitute energies (natural gas, firewood, diesel, paraffin, electricity, etc.), could affect it. In some regions, demand has a high seasonality resulting from temperature variations.

Given that it participates in a highly competitive market, the business strategy of its competitors may impact the sales volume of the Company.

a.2) Supply

One of the risk factors in the business of commercializing LPG is the supply of LPG.

In the case of Chile, the Company has the ability to minimize this risk through a network of multiple suppliers such as Enap Refinerías S.A., Gasmar S.A., and the management performed when importing this fuel from Argentina and from other countries by sea.

In order to strengthen its strategic position in terms of LPG supply, in 2012, the Company entered into a series of agreements with Oxiquim S.A. to develop the construction of facilities for the reception, storage and dispatch of LPG at the terminal owned by that company located in the Quintero Bay, allowing the Company to have different seaborne supply sources beginning March 2015. To this end, the Company signed a lease agreement and an agreement for the provision of unloading, storage and dispatch services of LPG for a period of 25 years for the use of the facilities built by Oxiquim S.A. and which are available since March 2015.

For the Colombian market, the risk factor of commercializing LPG in terms of supply is minimized through the establishment of purchase quotas that are agreed upon with Ecopetrol S.A., which covers the greater part of the demand of distribution companies through public offerings. In addition to the agreements with Ecopetrol S.A., the Company also has purchase agreements with other local market actors and imports product by sea through facilities located in Cartagena.

For the Peruvian market, LPG supply presents a high concentration in Lima where half of this capacity is located. Since the nation's capital is the area of highest consumption, important supply facilities have been built to provide it with a greater level of reliability. In this sense, agreements have been entered into with PetroPerú (which has two supply plants: Callao and Piura) and Pluspetrol. In addition to these agreements, the Company also has purchase agreements with other local market actors and imports product from Bolivia to supply the south of the country.

a.3) Prices

LPG purchase prices are affected by the variations of international value of fuel prices and exchange rate variation of each local currency with respect to the U.S. dollar. Variation of raw material costs are considered when setting selling prices, although market competitive dynamics are always considered.

The Company maintains LPG inventories. The realization value of these inventories is affected by the variation of international prices of fuels that are the basis for establishing selling prices to customers. Variation in LPG international prices would produce a variation in the same direction and of similar magnitude in the realization price of inventories. Generally, the Company does not cover this risk, since it considers that the variations of international prices are offsetting over time. The Company permanently monitors the evolution and forecasts of international commodity prices. Since the maritime terminal located at the Quintero Bay began operating, the Company has decided to cover the risk of variation of the price of inventory realization of stored product at the maritime terminal through swaps related to LPG prices and currency forwards to hedge the effect of exchange rate variations of the U.S. dollar (currency used to express the reference price of inventories).

b) Natural gas

The demand for residential natural gas is not significantly affected by economic cycles since it is a basic consumption good. Regarding the risk of product supply for the operations that the Company owns in the north and south of Chile, both are covered with long-term agreements entered into with several suppliers.

In Peru, the subsidiary Limagas Natural Perú S.A. has entered into supply agreements to cover the demands of natural gas distributors in the several regions.

In Colombia, the subsidiaries Surcolombiana de Gas S.A. E.S.P. and Rednova S.A.S.E.S.P. have entered into supply agreements with natural gas commercializing companies from several regions to cover demand needs.

c) Liquefied natural gas

The Company has agreements for the supply of liquefied natural gas (LNG) to industrial clients in Chile, including a "take or pay" clause. Such agreements contain formulas to establish the selling price that, in turn, transfer the agreed variation to the price of the agreements with the supplier of the product. To respond to commitments with customers, the Company entered into LNG supply agreements with several suppliers, which include the "take or pay" clause (with similar characteristics as of those signed with customers, mitigating the risk).

In Peru, the Company has entered into LNG supply agreements with industrial customers, which are supplied through supply agreements which the Company has entered into with several market producers and marketers.

6. Other non-financial assets

The composition of this item as of March 31, 2020 and December 31, 2019 is as follows:

Item	Current		Non-Current	
	03.31.2020 Th\$	12.31.2019 Th\$	03.31.2020 Th\$	12.31.2019 Th\$
Prepaid expenses	2,171,751	1,181,906	-	-
Contract costs	-	-	15,276,580	14,635,623
Guaranties delivered		-	162,184	135,781
Other assets		-	753,162	752,432
Total	2,171,751	1,181,906	16,191,926	15,523,836

6.1 Contract costs movement

Movement	03.31.2020 Th\$	12.31.2019 Th\$
Beginning balance	14,635,623	13,132,084
Additions	91,084	1,241,475
Transfers	843,476	1,479,219
Disposals	(21,653)	(213)
Translation difference	159,644	48,319
Depreciation	(431,594)	(1,632,290)
Other increases (decreases)	-	367,029
Total Changes	640,957	1,503,539
Ending balance	15,276,580	14,635,623

In accordance with the analysis carried out under IFRS 15, there are expenses that are necessary for contract compliance with clients and are capitalized by: (a) relating directly to the contract; (b) relating to future performance; and (c) obtaining the corresponding recovery of the costs.

Upon first time adoption of IFRS 15, the Company reviewed the depreciation periods of these costs, which are based on the expected duration of the relationship with the customer, which terms did not change regarding the ones that were being used, which implied that there are no impacts on results, only a reclassification of these costs to Other non-financial assets.

The following table presents the accumulated depreciation movement of contract costs (classified within the statement of financial position, under other non-financial assets, non-current):

Accumulated depreciation movement	03.31.2020 Th\$	12.31.2019 Th\$
Accumulated depreciation	14,590,627	12,301,081
Depreciation for the fiscal year	431,594	1,632,290
Withdrawals, disposals and transfers	(9,867)	-
Translation difference	70,231	196,431
Other increases (decreases)	-	460,825
Ending balance	15,082,585	14,590,627

7. Trade receivables and other accounts receivables

7.1 Composition

7.1.1 Types of trade and other accounts receivable

The composition of this item as of March 31, 2020 and December 31, 2019 is as follows:

Trade and other accounts receivable, net	03.31.2020 Th\$	12.31.2019 Th\$
Trade receivables, current	39,181,784	37,462,052
Other accounts receivable, current	4,178,842	2,575,925
Trade accounts and other accounts receivable, non-current	4,610,484	4,896,996
Total	47,971,110	44,934,973

Trade receivables and other accounts receivable, gross	03.31.2020 Th\$	12.31.2019 Th\$
Trade receivables, current	42,321,724	40,339,917
Other accounts receivable, current	4,178,842	2,575,925
Trade accounts and other accounts receivable, non-current	4,610,484	4,896,996
Total	51,111,050	47,812,838

7.1.2 Impairment of trade receivables and other accounts receivables

The following table presents the impairment of trade receivables as of March 31, 2020 and December 31, 2019 :

Book value of impaired trade accounts and other accounts receivable	03.31.2020 Th\$	12.31.2019 Th\$
Provisioned trade receivables	3,139,940	2,877,865
Total	3,139,940	2,877,865

The details on the movement in the provision because of the impairment in trade accounts and other accounts receivable were:

Provision for trade accounts and other accounts receivable	03.31.2020 Th\$	12.31.2019 Th\$
Opening balance	2,877,865	2,521,508
Collection fees and write-off of uncollectible accounts	-	(541,224)
Provision for the fiscal year or period	237,917	945,380
Translation difference	24,158	(47,799)
Total	3,139,940	2,877,865

7.1.3 Portfolio stratification

March 2020

As of March 31, 2020	Current Th\$	Between 1 and 30 days Th\$	Between 31 and 60 days Th\$	Between 61 and 90 days Th\$	Between 91 and 120 days Th\$	Between 121 and 150 days Th\$	Between 151 and 180 days Th\$	Between 181 and 210 days Th\$	Between 211 and 250 days Th\$	More than 250 days Th\$	Total, Debtors Th\$	Total current Th\$	Total non-current Th\$
Trade debtors, current	19,849,429	12,140,774	3,877,456	793,910	869,837	604,981	778,506	465,996	497,459	2,443,376	42,321,724	42,321,724	-
Other accounts receivable, current	4,178,842	-	-	-	-	-	-	-	-	-	-	4,178,842	-
Trade accounts and other accounts receivable, non-current	4,610,484	-	-	-	-	-	-	-	-	-	-	-	4,610,484
Impairment provision	(447,557)	(60,637)	(62,513)	(59,199)	(108,945)	(64,402)	(134,393)	(92,977)	(150,476)	(1,958,841)	(3,139,940)	(3,139,940)	-
Total	28,191,199	12,080,137	3,814,943	734,711	760,892	540,579	644,113	373,019	346,983	484,535	47,971,111	43,360,626	4,610,484

December 2019

As of December 31, 2019	Current Th\$	Between 1 and 30 days Th\$	Between 31 and 60 days Th\$	Between 61 and 90 days Th\$	Between 91 and 120 days Th\$	Between 121 and 150 days Th\$	Between 151 and 180 days Th\$	Between 181 and 210 days Th\$	Between 211 and 250 days Th\$	More than 250 days Th\$	Total, Debtors Th\$	Total current Th\$	Total non-current Th\$
Trade debtors, current	26,843,980	7,027,807	1,004,887	735,708	662,660	543,765	571,390	608,632	432,952	1,908,136	40,339,917	40,339,917	-
Other accounts receivable, current	2,513,831	4,443	30,647	-	-	-	-	9,032	7,257	10,715	2,575,925	2,575,925	-
Trade accounts and other accounts receivable, non-current	4,896,996	-	-	-	-	-	-	-	-	-	4,896,996	-	4,896,996
Impairment provision	(432,412)	(45,587)	(41,719)	(56,373)	(91,773)	(93,890)	(112,572)	(161,519)	(104,714)	(1,737,306)	(2,877,865)	(2,877,865)	-
Total	33,822,395	6,986,663	993,815	679,335	570,887	449,875	458,818	456,145	335,495	181,545	44,934,973	40,037,977	4,896,996

7.1.4 Portfolio that has been protested and is in judicial collection

The portfolio that has been protested and is in judicial collection as of March 31, 2020 and December 31, 2019 is as follows:

Portfolio in Judicial Collection	03.31.2020	
	Receivables in Protested Portfolio Th\$	Receivables in Judicial Collection Th\$
Portfolio either protested or in judicial collection	14,211	111,230
Total	14,211	111,230

Portfolio in Judicial Collection	12.31.2019	
	Receivables in Protested Portfolio Th\$	Receivables in Judicial Collection Th\$
Portfolio either protested or in judicial collection	8,724	127,473
Total	8,724	127,473

8. Intercompany balances and transactions

Intercompany transactions are paid or collected at different terms, and are not subject to special conditions, except in the case of dividend payments that are subject to the terms stipulated by the approving body.

8.1 Intercompany accounts payable and receivable

There are no intercompany accounts payable and receivable as of March 31, 2020 and December 31, 2019

8.2 Intercompany transactions and their effects on results.

Intercompany transactions (except dividends distributions) and their effects on results for periods ended March 31, 2020 and 2018 are presented as follows:

Company	Type of relationship	Description of the transaction	01.01.2020 through 03.31.2020 Th\$	Effect on results (Debit)/Credit Th\$	01.01.2019 through 03.31.2019 Th\$	Effect on results (Debit)/Credit Th\$
Larraín Vial S.A. Corredora de Bolsa	Indirect (Director in common)	Interest earned on financial investments	26,138	26,138	8,171	54,503
Larraín Vial S.A. Corredora de Bolsa	Indirect (Director in common)	Financial services	4,259	(4,259)	3,693	(3,693)
Acetogen Gas Chile S.A.	Indirect (Director in common)	Sales of gas	9,749	9,749	15,993	31,692
Blumar S.A.	Indirect (Kinship with Director)	Sales of gas	13,853	13,853	11,161	11,161
Blumar S.A.	Indirect (Kinship with Director)	Sales of electric power	103,570	103,570	-	-

Intercompany transactions are recognized at market value.

8.3 Key employee compensation

Key employee compensation, which includes directors and managers, is comprised of a fixed monthly sum and a variable sum (in the case of managers).

Compensation to the Board of Directors and Directors' Committee for the periods ended March 31, 2020 and 2019, respectively was:

Concept	03.31.2020 Th\$	03.31.2019 Th\$
Board of Directors Compensation	90,000	76,200
Directors' Committee Compensation	12,600	10,350
Total Income	102,600	86,550

Compensation accrued to managers for the periods ended March 31, 2020 and 2019, respectively was:

Type of income	03.31.2020 Th\$	03.31.2019 Th\$
Fixed	482,694	535,607
Variable	169,709	163,609
Total Income	652,403	699,216

9. Inventories

The composition of the item as of March 31, 2020 and December 31, 2019 is as follows:

Type of Inventory	03.31.2020 Th\$	12.31.2019 Th\$
LPG/NG	14,008,026	12,521,467
LPG in transit	-	5,188,940
Materials	4,310,552	4,029,509
Materials obsolescence provision	(154,641)	(151,995)
Total	18,163,937	21,587,921

9.1 Materials obsolescence provision

The materials obsolescence provision as of March 31, 2020 and December 31, 2019 is the following :

Book Value of Obsolescence Provision	03.31.2020 Th\$	12.31.2019 Th\$
Materials obsolescence provision	154,641	151,995
Total	154,641	151,995

The details of the movement in the materials obsolescence provision are:

Movements in Obsolescence Provision	03.31.2020 Th\$	12.31.2019 Th\$
Opening Balance	151,995	246,608
Increases in the provision	2,646	-
Decreases in the provision	-	(94,613)
Total	154,641	151,995

There were no inventories delivered in guarantee on the date of these consolidated interim financial statements.

The cost of inventories recognized as a cost of sale for the periods ended March 31, 2020 and 2019 is as follows:

Inventory Cost	01.01.2020 to 03.31.2020 Th\$	01.01.2019 to 03.31.2019 Th\$
Inventory cost recognized as cost of sales	72,581,133	72,847,483

10. Income tax and deferred taxes

Regulatory Framework

Chile

The Tax Reform Law 20,780 published in the *Official Gazette* of the Republic of Chile on September 29, 2014 progressively increased the corporate income tax rate and established two taxation systems:

- An attributed income system in which the income generated by a company is immediately attributed to the company's owners, reaching a 25% tax rate starting in the year 2017.
- A partially integrated income system (which is the one applied by the Company and its subsidiaries in Chile for being publicly held companies and stock corporations, conformed by legal persons, in accordance with the Chile's Law No. 20,899 dated February 8, 2016), in which the income generated by a company is attributed to its owners provided the company distributes its profits, reaching a 27% tax rate starting in the year 2018.

Peru

The affiliated company Lima Gas S.A. and its subsidiary Limagas Natural Perú S.A. are subject to Peruvian tax regime. Beginning January 1, 2017, income tax rate on taxable profits was 29.5%.

Dividend distribution to a person domiciled abroad is subject to a tax withholding on dividends remitted. Up to the year 2014, withholding amounted to 4.1%. Dividends to be distributed and generated in the years 2015 and 2016, will be subject to an increased withholding rate from 4.1% to 6.8%. For the years 2017 onward, the rate will be 5%.

Under certain considerations, withholdings of dividends paid in Peru to people domiciled abroad, are computable in the income tax liquidation in Chile.

Colombia

The subsidiaries Chilco Distribuidora de Gas y Energía S.A.S. E.S.P., Chilco Metalmecánica S.A.S., Rednova S.A.S. E.S.P., and Surcolombiana de Gas S.A. E.S.P. are subject to the Colombian taxation regime.

Law No. 1943 of 2018 or the Financing Law, in effect beginning January 1, 2019; introduced changes to tariffs and income tax deputation.

- Beginning 2019, companies will have a rate of 33%, for 2020 the rate will be 32%, for 2021 the rate will be 31% and from 2022 onwards there will be a single rate of 30%.

The distribution of dividends to persons domiciled abroad is subject to withholding tax on dividends remitted from 5% until 2018 and 7.5% from 2019 onwards. By the Double Taxation Agreement between Chile and Colombia, for Chilean shareholders who hold more than 25% equity shareholding in a company, the applicable withholding tax rate is 0%.

Under certain considerations, withholdings of dividends paid in Colombia to people domiciled abroad, are computable in the income tax liquidation in Chile.

On December 27, 2019, the Colombian Congress passed Law 2010 or Economic Growth Law that ratifies the main provisions of Law 1943.

10.1 Current tax recoverable (payable)

Itemization	03.31.2020 Th\$	12.31.2019 Th\$
Provisional income tax monthly payments	1,103,111	696,892
Recoverable income taxes	1,496,934	1,860,596
Other recoverable taxes	1,209,760	917,716
Total current tax assets	3,809,805	3,475,204

Itemization	03.31.2020 Th\$	12.31.2019 Th\$
Provisional income tax monthly payments	-	(716,404)
Income tax	(3,783,737)	(2,006,405)
Other taxes	(633,005)	(902,938)
Total current tax liabilities	(4,416,742)	(3,625,747)

10.2 Deferred taxes

Accumulated balances and movements in deferred tax assets and liabilities as of March 31, 2020 and December 31, 2019 are the following:

Deferred tax asset	Balance 01.01.2020 Th\$	(Debit) credit to income	Others	Balance 03.31.2020 Th\$
Taxable goodwill	5,697,009	(45,596)	-	5,651,413
Tax losses	1,497,537	(400,958)	(23,108)	1,073,471
Current provisions	1,437,493	26,566	28,182	1,492,241
Other assets	3,640,966	2,841,924	(8,083)	6,474,807
Assets under financial leasing	1,228,561	59,182	-	1,287,743
Total	13,501,566	2,481,118	(3,009)	15,979,675

Deferred tax liability	Balance 01.01.2020 Th\$	(Debit) credit to income	Others	Balance 03.31.2020 Th\$
Property, plant and equipment	(41.060.859)	(831.090)	263.764	(41.628.185)
Trade and other accounts receivable	(227.360)	30.306	(2.724)	(199.778)
Employee benefit provisions	(144.751)	907	(4.302)	(148.146)
Other non-financial liabilities	(7.689.664)	(56.959)	(92.278)	(7.838.901)
Intangible assets, other than goodwill	(203.949)	-	-	(203.949)
Other liabilities	(2.630.326)	(276.545)	126.242	(2.782.229)
Total	(51.956.909)	(1.133.381)	289.102	(52.801.188)

Net deferred tax	(38.455.343)	1.347.737	286.093	(36.821.513)
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Deferred tax asset	Balance 01.01.2019 Th\$	(Debit) credit to income	Others	Balance 12.31.2019 Th\$
Taxable goodwill	6,160,257	(463,248)	-	5,697,009
Tax losses	1,795,007	(125,942)	(171,528)	1,497,537
Current provisions	1,390,425	20,636	26,432	1,437,493
Other assets	1,978,839	817,305	844,822	3,640,966
Assets under financial leasing	1,025,494	203,067	-	1,228,561
Total	12,350,022	451,818	699,726	13,501,566

Deferred tax liability	Balance 01.01.2019 Th\$	(Debit) credit to income	Others	Balance 12.31.2019 Th\$
Property, plant and equipment	(36,379,095)	(3,308,828)	(1,372,936)	(41,060,859)
Trade and other accounts receivable	(339,263)	109,870	2,033	(227,360)
Employee benefit provisions	(218,048)	(21,337)	94,634	(144,751)
Other non-financial liabilities	(7,445,726)	(343,112)	99,174	(7,689,664)
Intangible assets, other than goodwill	(203,949)	-	-	(203,949)
Other liabilities	(1,759,405)	(271,987)	(598,934)	(2,630,326)
Total	(46,345,486)	(3,835,394)	(1,776,029)	(51,956,909)

Net deferred tax	(33,995,464)	(3,383,576)	(1,076,303)	(38,455,343)
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10.3 Income tax recognized in income

Item	01.01.2020 to 03.31.2020 Th\$	01.01.2019 to 03.31.2019 Th\$
Current tax expense	3,422,818	1,255,671
Current tax adjustment previous fiscal year	0	0
Impact of temporary differentials in deferred taxes and other items	(1,347,737)	1,188,799
Total debit to income	2,075,081	2,444,470

The reconciliation of the tax rate is as follows:

Itemization	01.01.2020 to 03.31.2020 Th\$	01.01.2019 to 03.31.2019 Th\$
Before-tax profit of continued operations	7,172,059	9,114,818
Income tax (Current rate of 27%)	1,936,456	2,461,001
Tax impact of other jurisdictions' rates	120,088	64,475
Other effects from permanent differentials	18,536	(81,006)
Income tax recognized in income	2,075,080	2,444,470

10.4 Deferred tax recognized directly in other comprehensive income

The composition of taxes recognized in other comprehensive income is as follows:

Description	Debit (credit) to equity 03.31.2020 Th\$	Debit (credit) to equity 03.31.2019 Th\$
Actuarial movements on employee benefits	4,389	(10,539)
Movements on cash flow hedges	216,010	161,768
Deferred taxes recognized in equity	220,399	151,229

10.5 Netting

Deferred tax assets and liabilities are netted when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred income tax assets and liabilities are related to the income tax imposed by the tax authority on the same entity or different entities that intend to settle the balances on a net basis.

The deferred tax set-off is:

Consolidated

Concept	Gross Assets/Liabilities Th\$	Netted amounts Th\$	Net closing balances Th\$
Assets from deferred taxes	15,979,675	(13,831,867)	2,147,809
Liabilities from deferred taxes	(52,801,188)	13,831,867	(38,969,322)
Balance as of 03.31.2020	(36,821,513)	-	(36,821,513)

Concept	Gross Assets/Liabilities Th\$	Netted amounts Th\$	Net closing balances Th\$
Assets from deferred taxes	13,501,566	(11,867,279)	1,634,287
Liabilities from deferred taxes	(51,956,909)	11,867,279	(40,089,630)
Balance as of 12.31.2019	(38,455,343)	-	(38,455,343)

Parent Company and subsidiaries - Chile

Concept	Gross Assets/Liabilities Th\$	Netted amounts Th\$	Net closing balances Th\$
Assets from deferred taxes	12,068,373	(9,920,563)	2,147,809
Liabilities from deferred taxes	(41,886,361)	9,920,563	(31,965,798)
Balance as of 03.31.2020	(29,817,988)	-	(29,817,988)

Concept	Gross Assets/Liabilities Th\$	Netted amounts Th\$	Net closing balances Th\$
Assets from deferred taxes	9,508,408	(7,874,121)	1,634,287
Liabilities from deferred taxes	(40,953,773)	7,874,121	(33,079,652)
Balance as of 12.31.2019	(31,445,365)	-	(31,445,365)

Subsidiaries - Colombia

Concept	Gross Assets/Liabilities Th\$	Netted amounts Th\$	Net closing balances Th\$
Assets from deferred taxes	1,106,087	(1,106,087)	-
Liabilities from deferred taxes	(6,106,432)	1,106,087	(5,000,345)
Balance as of 03.31.2020	(5,000,345)	-	(5,000,345)

Concept	Gross Assets/Liabilities Th\$	Netted amounts Th\$	Net closing balances Th\$
Assets from deferred taxes	1,635,081	(1,635,081)	-
Liabilities from deferred taxes	(6,553,935)	1,635,081	(4,918,854)
Balance as of 12.31.2019	(4,918,854)	-	(4,918,854)

Subsidiaries – Peru

Concept	Gross Assets/Liabilities Th\$	Netted amounts Th\$	Net closing balances Th\$
Assets from deferred taxes	2,805,216	(2,805,216)	-
Liabilities from deferred taxes	(4,808,396)	2,805,216	(2,003,180)
Balance as of 03.31.2020	(2,003,180)	-	(2,003,180)

Concept	Gross Assets/Liabilities Th\$	Netted amounts Th\$	Net closing balances Th\$
Assets from deferred taxes	2,358,076	(2,358,076)	-
Liabilities from deferred taxes	(4,449,200)	2,358,076	(2,091,124)
Balance as of 12.31.2019	(2,091,124)	-	(2,091,124)

11. Intangible assets other than goodwill

11.1 Account composition

The composition of this account as of March 31, 2020 and December 31, 2019 is as follows:

Type of Intangible Assets, net	03.31.2020 Th\$	12.31.2019 Th\$
Software	2,522,835	2,568,482
Connection rights, networks and other contracts	1,139,562	1,081,963
Clients and Commercial assets	5,736,879	6,160,158
Trademark	1,849,828	1,789,060
Total intangible assets, net	11,249,104	11,599,663

Type of Intangible Assets, gross	03.31.2020 Th\$	12.31.2019 Th\$
Software	7,670,705	7,441,574
Connection rights, networks and other contracts	3,712,469	3,368,721
Clients and Commercial assets	10,751,349	10,951,142
Trademark	1,936,966	1,884,498
Total intangible assets, gross	24,071,489	23,645,935

Accumulated amortization of intangible assets	03.31.2020 Th\$	12.31.2019 Th\$
Software	5,147,870	4,873,092
Connection rights, networks and other contracts	417,291	485,082
Clients and Commercial assets	5,014,470	4,790,984
Trademark	87,138	95,438
Total accumulated amortization of intangible assets	10,666,769	10,244,596

Impairment provision	03.31.2020 Th\$	12.31.2019 Th\$
(*)Connection rights, networks and other contracts	2,155,616	1,801,676

(*) During 2018 the subsidiary Limagas Natural Perú S.A. signed several agreements and pursuant to them, made agreed disbursements, in order to have LNG supply from the supplier Lantera Energy S.A.C. who for this purpose built a liquefaction plant in the department of Piura in northern Peru.

In November 2018, the supplier began supplying LNG. However, supply failed to reach agreed levels. Finally, in August 2019, the supplier suspended supply. During August and September, efforts were made to normalize the situation that was not successful. In October, the subsidiary Limagas Natural Perú S.A. filed an application for arbitration with the International Chamber of Commerce (ICC) based in Lima, on the basis of the agreements signed with the supplier. In turn, the supplier also filed an arbitration request with the New York-based ICC. See also note 29 on Contingencies, lawsuits and other similar events.

Based on this situation, during the 2019 fiscal year the Company made an impairment provision on the assets related to the payments made for Th\$ 1,801,676.

For all other intangible assets, the Company has no restrictions limiting the right to them.

11.2 Useful lives

The following table shows the estimated useful lives by type of intangibles:

Estimated Useful Lives	Estimated useful life range
Software	4
Connection rights, networks and other contracts	7
Clients and Commercial assets	4 to 20
Trademark	Indefinite

The Company amortizes its intangible assets with finite useful lives by the straight-line method.

11.3 Movement in intangible assets

The movement in intangible assets for the period and fiscal year ended March 31, 2020 and December 31, 2019, is as follows:

Movement in Intangible Assets	Net Software Th\$	Connection rights, networks and other agreements, net Th\$	Customers and commercial assets, net Th\$	Trademarks, net Th\$	Total intangible assets, net Th\$
Opening balance at 01.01.2020	2,568,482	1,081,963	6,160,158	1,789,060	11,599,663
Additions	263,989	-	209,200	-	473,189
Translation adjustment movement	(45,365)	96,781	(458,538)	60,768	(346,354)
Amortization	(264,271)	(39,182)	(173,941)	-	(477,394)
Total changes	(45,647)	57,599	(423,279)	60,768	(350,559)
Ending balance at 03.31.2020	2,522,835	1,139,562	5,736,879	1,849,828	11,249,104

Movement in Intangible Assets	Net Software Th\$	License and connection rights, net Th\$	Customers, net Th\$	Trademarks, net Th\$	Total intangible assets, net Th\$
Opening balance at 01.01.2019	2,773,312	2,954,942	4,453,798	1,356,644	11,538,696
Additions	909,343	-	687,654	-	1,596,997
Additions through business combinations	-	-	1,435,440	424,917	1,860,357
Disposals	(206,478)	-	-	-	(206,478)
Translation adjustment movement	11,035	415,136	187,237	7,499	620,907
Amortization	(918,730)	(486,439)	(603,971)	-	(2,009,140)
Impairment provision	-	(1,801,676)	-	-	(1,801,676)
Total changes	(204,830)	(1,872,979)	1,706,360	432,416	60,967
Ending balance at 12.31.2019	2,568,482	1,081,963	6,160,158	1,789,060	11,599,663

12. Goodwill

12.1 Account composition

As of March 31, 2020 and December 31, 2019, this account is composed as follows:

Goodwill	03.31.2020 Th\$	12.31.2019 Th\$
Lima Gas S.A.	2,767,469	2,767,469
Limagas Natural Perú S.A.	8,338,950	7,601,767
Progas Operation	349,372	382,647
Lidergas Operation	859,421	941,276
Ingasoil Operation	26,540	29,068
Marquesa GLP SpA	371	371
Total goodwill	12,342,123	11,722,598

The following table reflects estimated useful lives:

Estimated useful lives	Estimated useful life
Goodwill	Indefinite

12.2 Goodwill movement table

The movement in goodwill for the period and fiscal year ended March 31, 2020 and December 31, 2019 , respectively is as follows:

Goodwill movements	03.31.2020	12.31.2019
	Th\$	Th\$
Opening balance	11,722,598	14,523,497
Impairment of investment in Limagas Natural Perú S.A.	-	(3,844,380)
Surcolombiana de Gas S.A. E.S.P.	-	(158,144)
Movement for translation differences and other adjustments	619,525	1,201,625
Ending goodwill balance	12,342,123	11,722,598

12.3 Impairment tests

Goodwill balances undergo impairment tests on a yearly basis.

Impairment tests are made based on estimates of the evolution of the market in which each generating unit operates and goodwill has been determined. Projections are performed on revenues, costs, expenses, investments in property, plant and equipment and working capital needs based on market growth projections and plans of each business unit. 5-year plans are considered in each case, including consideration of a perpetual flow, if applicable. The resulting flows are discounted at a nominal weighted rate of capital cost suitable to the characteristics of the business under evaluation based on the valuation model of financial assets (Capital Asset Pricing Model) to find the value of recovery of non-current assets subject to impairment test. As of December 31, 2019, the discount rates used were 8.62% for the Colombian operations and 7.03% for the operations in Peru.

As of December 31, 2019, based on the analyses performed, the Company determined the need to allocate Th\$ 3,844,380 to loss, corresponding to goodwill impairment generated by the acquisition of the subsidiary Limagas Natural Perú S.A.

13. Property, plant and equipment

13.1 Account composition

The composition of this account as of March 31, 2020 and December 31, 2019 is the following:

Type of Property, plant & equipment, net	03.31.2020 Th\$	12.31.2019 Th\$
Constructions in progress	25,473,834	25,649,956
Land	26,414,395	25,913,890
Buildings	23,593,277	22,850,981
Storage tanks	4,366,100	4,732,940
PP&E at third-party facilities (*)	84,676,612	81,645,652
Plant and equipment	102,328,978	102,142,199
IT equipment	1,028,657	952,383
PP&E under lease	68,770,495	69,797,839
Motor vehicles	18,508,860	18,101,600
Other property, plant & equipment	3,457,814	3,444,618
Gas distributions networks and equipment	25,100,945	24,467,116
Total Property, plant & equipment, net	383,719,967	379,699,174

Type of Property, plant & equipment, gross	03.31.2020 Th\$	12.31.2019 Th\$
Constructions in progress	25,473,834	25,649,956
Land	26,414,395	25,913,890
Buildings	31,807,756	30,484,498
Storage tanks	7,815,583	8,157,091
PP&E at third-party facilities (*)	135,346,268	130,284,142
Plant and equipment	172,478,430	169,877,525
IT equipment	5,398,725	5,197,545
PP&E under lease	87,087,223	85,572,497
Motor vehicles	31,158,239	29,866,729
Other property, plant & equipment	9,519,422	9,310,290
Gas distributions networks and equipment	26,906,303	26,048,137
Total Property, plant & equipment, gross	559,406,178	546,362,301

Accumulated Depreciation and Impairment of Property, plant & equipment	03.31.2020 Th\$	12.31.2019 Th\$
Constructions in progress	-	-
Land	-	-
Buildings	8,214,479	7,633,517
Storage tanks	3,449,483	3,424,150
PP&E at third-party facilities (*)	50,669,656	48,638,490
Plant and equipment	70,149,452	67,735,326
IT equipment	4,370,068	4,245,162
PP&E under lease	18,316,728	15,774,658
Motor vehicles	12,649,379	11,765,129
Other property, plant & equipment	6,061,608	5,865,672
Gas distributions networks and equipment	1,805,358	1,581,021
Total Property, plant & equipment and accumulated depreciation	175,686,211	166,663,125

(*) As a result of the analysis resulting from the adoption of IFRS 15, expenses which could be capitalized in that item have been reclassified, which were treated under IAS 16 before this standard came into effect. The amounts reclassified to the item Other non-financial assets have been disclosed in note 6.1.

The Company has no restrictions limiting the rights it has over items of property, plant and equipment

13.2 Movement in property, plant and equipment

The following tables provide a reconciliation of changes in property, plant and equipment by type as of March 31, 2020 and December 31, 2019

2020

Movements in 2020	Constructions in progress Th\$	Land Th\$	Buildings Th\$	Storage tanks Th\$	PP&E in third-party facilities Th\$	Plant and equipment Th\$	IT equipment Th\$	PP&E under lease Th\$	Motor vehicles Th\$	Other property, plant and equipment Th\$	Gas distribution networks and equipment Th\$	Total Property, plant and equipment Th\$
Opening balance on January 1, 2020	25,649,956	25,913,890	22,850,981	4,732,940	81,645,652	102,142,199	952,383	69,797,839	18,101,600	3,444,618	24,467,116	379,699,174
Additions IFRS 16	-	-	-	-	-	-	-	1,146,498	-	-	-	1,146,498
Additions	4,847,417	-	80,481	-	996,769	2,546,342	194,611	-	19,352	23,445	1,103,121	9,811,538
Transfers	(4,943,453)	-	607,505	-	3,456,525	129,011	-	(5,682)	(17,068)	8,653	(78,967)	(843,476)
Expropriation	(370,255)	-	-	-	(45,118)	(4,381)	-	(390,781)	(6,365)	(50)	-	(816,950)
Translation differential	290,169	500,505	296,973	(295,705)	158,202	(390,497)	(12,301)	680,703	883,758	157,449	(154,341)	2,114,915
Depreciation	-	-	(242,663)	(71,135)	(1,535,418)	(2,093,696)	(106,036)	(2,458,082)	(472,417)	(176,301)	(235,984)	(7,391,732)
Total Changes	(176,122)	500,505	742,296	(366,840)	3,030,960	186,779	76,274	(1,027,344)	407,260	13,196	633,829	4,020,793
Ending balance as of March 31, 2020	25,473,834	26,414,395	23,593,277	4,366,100	84,676,612	102,328,978	1,028,657	68,770,495	18,508,860	3,457,814	25,100,945	383,719,967

2019

Movements in 2019	Constructions in progress Th\$	Land Th\$	Buildings Th\$	Storage tanks Th\$	PP&E in third-party facilities Th\$	Plant and equipment Th\$	IT equipment Th\$	PP&E under lease Th\$	Motor vehicles Th\$	Other property, plant and equipment Th\$	Gas distribution networks and equipment Th\$	Total Property, plant and equipment Th\$
Opening balance on January 1, 2019	20,217,374	25,148,837	21,110,380	4,446,689	78,558,843	91,704,389	829,008	38,646,758	14,277,318	2,338,568	18,306,510	315,584,674
Additions for the adoption of IFRS 16	-	-	-	-	-	-	-	36,242,612	-	-	-	36,242,612
Additions IFRS 16	-	-	-	-	-	-	-	4,085,483	-	-	-	4,085,483
Additions	18,978,188	9,425	749,794	297,319	4,477,268	13,103,287	539,889	5,584,586	933,267	619,267	6,521,120	51,813,410
Transfers	(10,802,604)	3,222	2,161,607	(9,114)	4,644,363	2,647,159	(1,931)	(4,451,239)	3,339,120	990,198	-	(1,479,219)
Expropriation	(3,034,622)	-	(708,175)	-	(580,399)	(227,923)	(30,957)	(1,428,072)	(19,296)	(346)	-	(6,029,790)
Translation differential	291,620	752,406	684,006	263,886	767,302	3,466,631	9,719	430,815	1,213,925	65,250	138,362	8,083,922
Depreciation	-	-	(1,146,631)	(265,840)	(5,854,696)	(8,551,344)	(393,345)	(9,313,104)	(1,642,734)	(568,319)	(498,876)	(28,234,889)
Other increases (decreases)	-	-	-	-	(367,029)	-	-	-	-	-	-	(367,029)
Total Changes	5,432,582	765,053	1,740,601	286,251	3,086,809	10,437,810	123,375	31,151,081	3,824,282	1,106,050	6,160,606	64,114,500
Ending balance as of December 31, 2019	25,649,956	25,913,890	22,850,981	4,732,940	81,645,652	102,142,199	952,383	69,797,839	18,101,600	3,444,618	24,467,116	379,699,174

13.3 Accumulated depreciation movement

The following table provides accumulated depreciation movement as of March 31, 2020 and December 31, 2019:

2020

Accumulated Depreciation Movement	Buildings Th\$	Storage tanks Th\$	PP&E in third-party facilities Th\$	Plant and equipment Th\$	IT equipment Th\$	PP&E under lease Th\$	Motor vehicles Th\$	Other property, plant and equipment Th\$	Gas distribution networks and equipment Th\$	Total Property, plant and equipment Th\$
Accumulated depreciation as of January 1, 2020	7,647,296	3,424,150	48,638,490	67,749,105	4,245,162	15,774,658	11,765,129	5,865,672	1,581,021	166,690,683
Depreciation in the fiscal year	242,663	71,135	1,535,418	2,093,696	106,036	2,458,082	472,417	176,301	235,984	7,391,732
Retirement, expropriations and transfers	0	4,399	(144,891)	7,319	0	14,039	(1,076)	(7,522)	5,583	(122,149)
Translation differentials	324,520	(50,201)	640,639	299,332	18,870	69,949	412,909	27,157	(17,230)	1,725,945
Ending balance as of March 31, 2020	8,214,479	3,449,483	50,669,656	70,149,452	4,370,068	18,316,728	12,649,379	6,061,608	1,805,358	175,686,211

2019

Accumulated Depreciation Movement	Buildings Th\$	Storage tanks Th\$	PP&E in third-party facilities Th\$	Plant and equipment Th\$	IT equipment Th\$	PP&E under lease Th\$	Motor vehicles Th\$	Other property, plant and equipment Th\$	Gas distribution networks and equipment Th\$	Total Property, plant and equipment Th\$
Accumulated depreciation as of January 1, 2019	6,844,948	3,116,814	42,871,774	57,525,685	3,771,754	6,960,695	8,844,764	5,556,533	1,067,728	136,560,695
Depreciation in the fiscal year	-	-	-	-	-	7,683,997	-	-	-	7,683,997
Depreciation acquired in business combinations	1,146,631	265,840	5,854,695	8,551,345	393,345	1,629,107	1,642,734	568,319	498,876	20,550,892
Retirement, expropriations and transfers	(567,122)	(3,708)	(644,330)	(145,215)	739	(433,020)	427,471	(2,114)	-	(1,367,299)
Translation differentials	209,060	45,204	556,351	1,803,511	79,324	(66,121)	850,160	(257,066)	14,417	3,234,840
Ending balance as of December 31, 2019	7,633,517	3,424,150	48,638,490	67,735,326	4,245,162	15,774,658	11,765,129	5,865,672	1,581,021	166,663,125

13.4 Assets under financial leases

Itemization of these accounts as of March 31, 2020 and December 31, 2019 is the following:

Property, plant and equipment under lease, net	03.31.2020			12.31.2019		
	Th\$			Th\$		
	Gross Value	Accumulated depreciation, amortization and impairment	Net Value	Gross Value	Accumulated depreciation, amortization and impairment	Net Value
	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$
Plant and equipment under financial lease	40,046,705	7,726,202	32,320,503	39,183,826	7,309,343	31,874,483
Motor vehicles under financial lease	13,419,557	4,546,307	8,873,250	12,765,429	3,298,611	9,466,818
Lease assets	33,620,961	6,044,219	27,576,742	33,623,242	5,166,704	28,456,538
Total	87,087,223	18,316,728	68,770,495	85,572,497	15,774,658	69,797,839

Minimum financial lease payments	03.31.2020			12.31.2019		
	Th\$			Th\$		
	Gross	Interest	Present Value	Gross	Interest	Present Value
	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$
Within one year	4,757,037	898,601	3,858,436	4,990,868	898,975	4,091,893
More than one year and less than 5 years	11,576,136	2,815,764	8,760,372	11,812,103	2,826,924	8,985,179
More than 5 years	19,969,639	3,923,939	16,045,700	19,971,664	3,923,939	16,047,725
Total	36,302,812	7,638,304	28,664,508	36,774,635	7,649,838	29,124,797

Minimum payments payable for lease liabilities IFRS 16	03.31.2020			12.31.2019		
	Th\$			Th\$		
	Gross	Interest	Present value	Gross	Interest	Present value
	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$
Within one year	6,286,832	1,461,950	4,824,882	6,159,009	1,494,933	4,664,076
More than one year and less than 5 years	16,710,388	3,208,114	13,502,274	16,719,809	3,393,656	13,326,153
More than 5 years	10,285,582	856,945	9,428,637	10,901,212	990,604	9,910,608
Total	33,282,802	5,527,009	27,755,793	33,780,030	5,879,193	27,900,837

13.5 Impairment of property, plant and equipment

The Company has not recognized any impairment losses in property, plant and equipment as of the date of these consolidated interim financial statements because there were no signs of impairment, as instructed in paragraph 78 of IAS 16.

13.6 Additional information on property, plant and equipment

Additional information disclosable on property, plant and equipment	03.31.2020	12.31.2019
	Th\$	Th\$
Gross carrying value of fully depreciated property, plant and equipment still in use	33,927,215	33,793,364
Carrying value of property, plant and equipment temporarily out of service	101,610	101,610
Carrying value of property, plant and equipment retired and not held for sale	-	-

13.7 Other additional information on property, plant and equipment

The property, plant and equipment at third-party facilities are piping systems, tanks and meters used for residential, industrial and commercial consumption.

14. Other financial liabilities

This account is composed of financial lease liabilities and bank loans, bonds and balances payable resulting from derivative operations.

The closing balances as of March 31, 2020 and December 31, 2019 are the following:

Other financial liabilities	03.31.2020		12.31.2019	
	Current	Non-Current	Current	Non-Current
	Th\$	Th\$	Th\$	Th\$
Bank loans	2,628,881	662,556	3,848,062	41,226,603
Bonds interests payable	1,373,181	-	1,411,727	-
Bond surcharge	458,481	10,582,609	70,215	1,424,914
Financial leases	3,858,436	24,806,072	4,091,893	25,032,904
Bonds payable	-	171,585,720	-	99,081,605
Liabilities on derivative contracts	-	-	14,836	-
Total Other Financial Liabilities	8,318,979	207,636,957	9,436,733	166,766,026

14.1 Bank loans and financial leases – Breakdown of currencies and maturities.

Bank loans and financial leases by currency and maturity as of March 31, 2020 and December 31, 2019 are itemized below:

Bank loans as of March 31, 2020:

Country	Creditor Tax ID	Creditor Name	Debtor Tax ID	Debtor Name	Currency	Type of amortization	Annual effective rate	Annual nominal rate	Collateral	Current				Non-Current					
										Maturity			Total Current at 03.31.2020 Th\$	Maturity					Total Non-current at 03.31.2020 Th\$
										Up to 1 month	1 to 3 months	3 to 12 months		1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	more than 5 years	
										Th\$	Th\$	Th\$		Th\$	Th\$	Th\$	Th\$	Th\$	
Chile			96928510-K	Empresas Lipigas S.A.	CLP	At maturity				-	-	-	-	-	-	-	-	-	
Colombia	891180213	Instituto Financiero para el Desarrollo del Huila	830510717	Surcolombiana de Gas S.A.E.S.P	COP	Monthly	7.65%	7.65%	NO	-	6,750	20,250	27,000	27,000	22,875	-	-	-	49,875
Colombia	891180213	Instituto Financiero para el Desarrollo del Huila	830510717	Surcolombiana de Gas S.A.E.S.P	COP	Monthly	7.65%	7.65%	NO	-	1,313	3,938	5,251	181	-	-	-	-	181
Colombia	860003020	BBVA	830510717	Surcolombiana de Gas S.A.E.S.P	COP	Monthly	6.64%	6.64%	NO	-	-	367,698	367,698	-	-	-	-	-	-
Colombia	860003020	BBVA	830510717	Surcolombiana de Gas S.A.E.S.P	COP	Monthly	6.74%	6.74%	NO	-	-	525,001	525,001	-	-	-	-	-	-
Colombia	860002964	Banco Bogotá	830510717	Surcolombiana de Gas S.A.E.S.P	COP	Monthly	6.86%	6.86%	NO	-	70,000	210,000	280,000	280,000	210,000	-	-	-	490,000
Colombia	860002964	Banco Bogotá	830510717	Surcolombiana de Gas S.A.E.S.P	COP	Monthly	6.86%	6.86%	NO	-	17,500	52,500	70,000	70,000	52,500	-	-	-	122,500
Colombia	860002964	Banco Bogotá	830510717	Surcolombiana de Gas S.A.E.S.P	COP	Monthly	5.51%	5.51%	NO	-	18,550	185,500	204,050	-	-	-	-	-	-
Colombia	860002964	Banco Bogotá	830510717	Surcolombiana de Gas S.A.E.S.P	COP	Monthly	5.49%	5.49%	NO	-	4,900	49,000	53,900	-	-	-	-	-	-
Colombia	890903937	Banco Itau	830510717	Surcolombiana de Gas S.A.E.S.P	COP	Monthly	6.54%	6.54%	NO	-	-	492,450	492,450	-	-	-	-	-	-
Colombia	890903937	Banco Itau	830510717	Surcolombiana de Gas S.A.E.S.P	COP	Monthly	6.61%	6.61%	NO	-	-	603,531	603,531	-	-	-	-	-	-
Total										-	119,013	2,509,868	2,628,881	377,181	285,375	-	-	-	662,556

Bank loans as of December 31, 2019:

Country	Creditor Tax ID	Creditor	Debtor Tax ID	Debtor	Currency	Type of amortization	Effective annual rate	Nominal annual rate	Current				Non-current					
									Maturity			Total Current at 12.31.2019 Th\$	Maturity					Total Non-Current at 12.31.2019 Th\$
									up to 1 month	1 to 3 months	3 to 12 months		1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	over 5 years	
									Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	
Chile	97018000-1	Scotiabank S.A.	96928510-K	Empresas Lipigas S.A.	CLP	Upon maturity	2.62%	2.62%	-	-	0	0	30,045,850	-	-	-	-	30,045,850
Colombia	891180213	Instituto Financiero para el Desarrollo del Huila	830510717	Surbolombiana de Gas S.A.E.S.P	COP	Monthly	7.65%	7.65%	-	7,393	22,179	29,572	29,570	29,572	2,875	-	-	62,017
Colombia	891180213	Instituto Financiero para el Desarrollo del Huila	830510717	Surbolombiana de Gas S.A.E.S.P	COP	Monthly	7.65%	7.65%	-	1,438	4,313	5,751	1,636	-	-	-	-	1,636
Colombia	860003020	Banco Bogotá	830510717	Surbolombiana de Gas S.A.E.S.P	COP	Monthly	7.65%	7.65%	3,583	-	-	3,583	-	-	-	-	-	-
Colombia	860003020	BBVA	830510717	Surbolombiana de Gas S.A.E.S.P	COP	Monthly	7.65%	7.65%	-	-	402,719	402,719	-	-	-	-	-	-
Colombia	860002964	BBVA	830510717	Surbolombiana de Gas S.A.E.S.P	COP	Monthly	7.65%	7.65%	-	-	575,003	575,003	-	-	-	-	-	-
Colombia	860002964	Banco Bogotá	830510717	Surbolombiana de Gas S.A.E.S.P	COP	Monthly	7.65%	7.65%	-	76,667	230,001	306,668	306,669	306,669	-	-	-	613,338
Colombia	890903937	Banco Bogotá	830510717	Surbolombiana de Gas S.A.E.S.P	COP	Monthly	7.65%	7.65%	-	19,167	57,500	76,667	76,667	76,667	-	-	-	153,334
Colombia	890903937	Banco Itau	830510717	Surbolombiana de Gas S.A.E.S.P	COP	Monthly	7.65%	7.65%	-	-	-	-	-	-	-	-	-	-
Colombia	891180213	Banco Itau	830510717	Surbolombiana de Gas S.A.E.S.P	COP	Monthly	7.65%	7.65%	-	-	656,654	656,654	-	-	-	-	-	-
Colombia	890903937	Banco Itau	830510717	Surbolombiana de Gas S.A.E.S.P	COP	Monthly	7.65%	7.65%	-	-	539,353	539,353	-	-	-	-	-	-
Colombia	901042814-7	Banco de Occidente	901042814	Red Nova S.A.S.E.S.P	COP	Upon maturity	7.65%	7.65%	-	-	966,483	966,483	-	-	-	-	-	-
Colombia	901042814-7	Banco de Occidente	901042814	Red Nova S.A.S.E.S.P	COP	Upon maturity	7.65%	7.65%	-	-	276,002	276,002	-	-	-	-	-	-
Peru	20100047218	Banco de Crédito del Perú	20100007348	Lima Gas S.A.	PEN	Upon maturity	3.97%	3.90%	4,485	-	-	4,485	4,769,325	405,889	-	-	-	5,175,214
Peru	20100043140	Scotiabank Perú SA	20100007348	Lima Gas S.A.	PEN	Upon maturity	4.08%	4.01%	5,122	-	-	5,122	5,175,214	-	-	-	-	5,175,214

Total	13,190	104,665	3,730,207	3,848,062	40,404,931	818,797	2,875	-	-	41,226,603
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Financial leases as of March 31, 2020:

Creditor	Tax ID	Country	Tax ID	Debtor	Currency	Type of amortization	Annual effective rate	Annual nominal rate	Balance at 03.31.2020 Th\$	Up to 1 month Th\$	1 to 3 months Th\$	3 to 12 months Th\$	Current at 03.31.2020 Th\$	1 to 2 years Th\$	2 to 3 years Th\$	3 to 4 years Th\$	4 to 5 years Th\$	more than 5 years Th\$	Non-current at 03.31. 2020 Th\$
Oxiquim S.A. (*)	80326500-3	Chile	96.928.510-K	Empresas Lipigas S.A	UF	Month in arrears	3.00%	3.00%	38,802,606	117,740	354,989	959,741	1,432,470	1,465,025	1,509,586	1,555,501	1,602,813	31,237,211	37,370,136
Prepayment compensation Oxiquim S.A. (**)	80326500-3	Chile	96.928.510-K	Empresas Lipigas S.A	UF	Month in arrears	3.00%	3.00%	(18,864,456)	(56,741)	(171,076)	(462,518)	(690,335)	(712,482)	(734,153)	(756,483)	(779,492)	(15,191,511)	(18,174,121)
Banco de Chile	97004000-5	Chile	96.928.510-K	Empresas Lipigas S.A	CLP	Monthly	4.27%	4.27%	7,855,635	250,820	755,994	1,632,584	2,639,398	3,019,460	1,683,930	476,502	36,345	-	5,216,237
Banco de Occidente	890300279	Colombia	900396759	Chilco Distribuidora de Gas y Energia S.A.S	COP	Monthly	8.50%	7.25%	28,156	406	1,234	3,403	5,043	5,427	17,686	-	-	-	23,113
Banco Internacional del Peru-Interbank	20100053455	Peru	20100007348	Lima Gas S.A.	PEN	Monthly	6.60%	6.60%	8,284	1,238	2,496	4,550	8,284	-	-	-	-	-	-
Banco Internacional del Peru-Interbank	20100053455	Peru	20100007348	Lima Gas S.A.	PEN	Monthly	7.50%	7.50%	560,458	24,923	50,299	230,707	305,929	254,529	-	-	-	-	254,529
Banco Internacional del Peru-Interbank	20100053455	Peru	20100007348	Lima Gas S.A.	PEN	Monthly	7.50%	7.50%	14,903	1,105	2,231	10,379	13,715	1,188	-	-	-	-	1,188
Banco Internacional del Peru-Interbank	20100053455	Peru	20100007348	Lima Gas S.A.	PEN	Monthly	7.50%	7.50%	258,922	11,601	23,412	108,919	143,932	114,990	-	-	-	-	114,990
Total									28,664,508	351,092	1,019,579	2,487,765	3,858,436	4,148,137	2,477,049	1,275,520	859,666	16,045,700	24,806,072

Financial leases as of December 31, 2019:

Creditor	Creditor Tax ID	Country	Debtor tax ID	Debtor	Currency	Type of amortization	Effective annual rate	Nominal annual rate	Balance at 12.31.2019 Th\$	up to 1 month Th\$	1 to 3 months Th\$	3 to 12 months Th\$	Current at 12.31.2019 Th\$	1 to 2 years Th\$	2 to 3 years Th\$	3 to 4 years Th\$	4 to 5 years Th\$	over 5 years Th\$	Non-current at 12.31.2019 Th\$
Oxiquim S.A. (*)	80326500-3	Chile	96.928.510-K	Empresas Lipigas S.A	UF	Month in arrears	3.00%	3.00%	38,401,901	115,686	348,798	943,002	1,407,486	1,450,296	1,494,408	1,539,862	1,586,698	30,923,151	36,994,415
Prepayment compensation Oxiquim S.A. (**)	80326500-3	Chile	96.928.510-K	Empresas Lipigas S.A	UF	Month in arrears	3.00%	3.00%	(18,675,897)	(56,261)	(169,630)	(458,608)	(684,499)	(705,319)	(726,772)	(748,877)	(771,655)	(15,038,775)	(17,991,398)
Banco de Chile	97004000-5	Chile	96.928.510-K	Empresas Lipigas S.A	CLP	Monthly	4.27%	4.27%	8,500,353	242,149	731,537	1,963,925	2,937,611	2,799,340	1,854,874	709,295	35,884	163,349	5,562,742
Banco de Occidente	890300279	Colombia	900396759	Chilco Distribuidora de Gas y Energia S.A.S	COP	Monthly	8.50%	7.25%	32,157	429	1,303	3,692	5,424	5,730	6,165	14,838	-	-	26,733
Banco Internacional del Peru-Interbank	20100053455	Peru	20100007348	Lima Gas S.A.	PEN	Monthly	6.60%	6.60%	11,192	1,111	2,239	7,842	11,192	-	-	-	-	-	-
Banco Internacional del Peru-Interbank	20100053455	Peru	20100007348	Lima Gas S.A.	PEN	Monthly	7.50%	7.50%	573,667	21,913	44,224	209,933	276,070	297,597	-	-	-	-	297,597
Banco Internacional del Peru-Interbank	20100053455	Peru	20100007348	Lima Gas S.A.	PEN	Monthly	7.50%	7.50%	16,354	972	1,962	9,126	12,060	4,294	-	-	-	-	4,294
Banco Internacional del Peru-Interbank	20100053455	Peru	20100007348	Lima Gas S.A.	PEN	Monthly	7.50%	7.50%	265,070	10,200	20,585	95,764	126,549	138,521	-	-	-	-	138,521
Total									29,124,797	336,199	981,018	2,774,676	4,091,893	3,990,459	2,628,675	1,515,118	850,927	16,047,725	25,032,904

(*) The Company signed a long-term lease with Oxiquim S.A. for the construction of storage and dispatching facilities at Quintero Bay so that it could receive LPG by sea. This lease qualified as a financial lease according to the interpretation of IFRIC 4 and IAS 17, therefore it was recorded as a financial lease beginning March 2015 since the terminal began operating on that date.

(**) Prepayments made by the Company to Oxiquim S.A. under the previously mentioned agreement are shown discounting the lease debt pursuant to paragraph 42 of IAS 32.

14.2 Bonds payable

Bonds payable correspond to UF bonds issued by the Company on the Chilean market on April 23, 2015 and January 16, 2020.

Closing balances for these instruments as of March 31, 2020 and December 31, 2019 are as follows:

As of March 31, 2020

Bond	Face Amount	Indexation Unit	Annual Effective Rate	Annual Face Rate	Current				Non-Current		
					Maturity			Total Current at 03.31.2020	Maturity		Total Non-Current at 03.31.2020
					Within 1 month	1 to 3 months	3 to 12 months		1 to 5 years	5 or more years	
					Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	
BLIPI- E	3,500,000	UF	3.44%	3.55%	-	-	-	-	-	100,091,670	100,091,670
BLIPI-G	2,500,000	UF	2.18%	2.90%	-	-	-	-	-	71,494,050	71,494,050
Bond surcharge					38,207	76,414	343,861	458,481	729,835	7,663,269	10,582,609
					38,207	76,414	343,861	458,481	729,835	179,248,989	182,168,329

As of December 31, 2019

Bond	Face Amount	Indexation Unit	Annual Effective Rate	Annual Face Rate	Current				Non-Current		
					Maturity			Total Current at 03.31.2020	Maturity		Total Non-Current at 03.31.2020
					Within 1 month	1 to 3 months	3 to 12 months		1 to 5 years	5 or more years	
					Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	
BLIPI- E	3,500,000	UF	3.44%	3.55%	-	-	-	-	-	99,081,605	99,081,605
Bond surcharge					5,851	11,703	52,661	70,215	393,080	1,031,834	1,424,914
					5,851	11,703	52,661	70,215	393,080	100,113,439	100,506,519

Risk Rating

As of March 31, 2020 , bonds issued on the Chilean market were rated as follows:

AA: by Compañía Clasificadora de Riesgo Humphreys Ltda.

AA-: by Feller Rate Clasificadora de Riesgo Limitada

Covenants

The covenants binding upon the Company related to bonds issued in 2015 and 202, are explained below:

- Minimum equity: Th\$110,000,000
- Indebtedness $\leq 1.5 \times$ (net financial debt-to-equity ratio)

Covenant Status

The covenant status binding upon the Company as of March 31, 2020 is shown below:

Covenants	Amount	Compliance
Minimum equity (Th\$)	171,598,832	Yes
Indebtedness	0.97	Yes

- Minimum equity used: Total equity disclosed in the statement of financial position.
- Indebtedness used: ((Other current financial liabilities + other non-current financial liabilities) - cash and cash equivalent) / total equity.

14.3 Reconciliation of financial liabilities with cash flow statement

Reconciliation as of March 31, 2020 and 2019 respectively, is as follows:

Current	Balance as of 01.01.2020 Th\$	Cash Flows			Other Non-Cash Flow movements			Balance as of 03.31.2020 Th\$
		Capital Obtained	Capital Paid	Paid interest	Accrued interest	Adjustment	Others	
		Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	
Bank loans	3,848,062	288,134	(1,259,920)	(329,817)	365,533	-	(283,111)	2,628,881
Bonds	1,481,942	-	-	(1,745,000)	1,133,501	10,077	951,142	1,831,662
Financial leases	4,091,893	-	(1,685,978)	(103,848)	305,030	(5,361)	1,256,700	3,858,436
Derivative contract liabilities	14,836	-	-	-	-	-	(14,836)	-
Other financial liabilities, current	9,436,733	288,134	(2,945,898)	(2,178,665)	1,804,064	4,716	1,909,895	8,318,979

Non-Current	Balance as of 01.01.2020 Th\$	Cash Flows			Other Non-Cash Flow movements			Balance as of 03.31.2020 Th\$
		Capital Obtained	Capital Paid	Paid interest	Accrued interest	Adjustment	Others	
		Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	
Bank loans	41,226,603	-	(41,354,164)	-	-	-	790,117	662,556
Bonds	100,506,519	80,813,000	-	-	-	1,800,657	(951,847)	182,168,329
Financial leases	25,032,904	-	-	-	-	546,491	(773,323)	24,806,072
Other financial liabilities, non-current	166,766,026	80,813,000	(41,354,164)	-	-	2,347,148	(935,053)	207,636,957

Current	Balance as of 01.01.2019 Th\$	Cash Flows			Other Non-Cash Flow movements			Balance as of 03.31.2019 Th\$
		Capital Obtained	Capital Paid	Paid interest	Accrued interest	Adjustment	Others	
		Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	
Bank loans	35,413,070	403,156	(1,186,116)	(372,066)	562,976	-	5,865,624	40,686,644
Bonds	-	-	-	(1,696,000)	814,477	-	1,284,679	403,156
Financial leases	1,442,362	-	(1,246,530)	(100,932)	315,370	-	173,265	583,535
Derivative contract liabilities	1,581,647	-	-	-	-	-	(234,720)	1,346,927
Other financial liabilities, current	38,437,079	403,156	(2,432,646)	(2,168,998)	1,692,823	-	7,088,848	43,020,262

Non-Current	Balance as of 01.01.2019 Th\$	Cash Flows			Other Non-Cash Flow movements			Balance as of 03.31.2019 Th\$
		Capital Obtained	Capital Paid	Paid interest	Accrued interest	Adjustment	Others	
		Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	
Bank loans	7,373,694	-	-	-	-	-	(6,224,705)	1,148,989
Bonds	97,890,134	-	-	-	-	9,138	(22,842)	97,876,430
Financial leases	20,171,284	-	-	-	-	-	(271,214)	19,900,070
Other financial liabilities, non-current	125,435,112	-	-	-	-	9,138	(6,518,761)	118,925,489

14.4 Guarantees

To date, the Company has not granted guarantees that are framed within the prohibitions provided in the ninth clause of the bond issuance contracts that govern the outstanding E and G series.

14.5 Bond lines not issued

As of March 31, 2020, the Company has three bond lines without issuing, which are listed below:

Bond line CMF Securities Registry No. 800

On April 23, 2015, the Company proceeded to register in the securities registry of Chile's Financial Market Commission the following bond lines directed to the general market: (i) bond line registered in the CMF Securities Registry under No. 800, for a maximum amount of UF 3.5 million with a maturity period of 10 years from the date of registration in the aforementioned registry.

Bond lines CMF Securities Registry No. 880 and No. 881

On December 29, 2017 the Company proceeded to register in the Securities Registry of Chile's Financial Market Commission the following two bond lines directed to the general market: (i) bond line registered in the Securities Registry of the CMF under No 880, for a maximum amount of UF 4 million with a maturity period of 10 years from the date of its registration in the aforementioned Registry; and (ii) bond line registered in the Securities Registry of the CMF under No 881, for a maximum amount of UF 4 million and with a maturity period of 30 years from the date of registration in the aforementioned Registry, which was partially used as a result of the issuance made January 16, 2020 for UF 2.5 million.

15. Lease liabilities

The initial application of IFRS 16 in the statement of financial position generates right-of-use assets and, on the other hand, the respective liabilities, classified under Lease liabilities.

The composition of the lease liability as of March 31, 2020 and December 31, 2019 is as follows:

March 31, 2020

Country	Debtor tax ID	Debtor	Currency	Type of amortization	Effective annual rate	Nominal annual rate	Balance at 03.31.2020 Th\$	up to 1 month Th\$	1 to 3 months Th\$	3 to 12 months Th\$	Current at 03.31.2020 Th\$	1 to 2 years Th\$	2 to 3 years Th\$	3 to 4 years Th\$	4 to 5 years Th\$	over 5 years Th\$	Non-current at 03.31.2020 Th\$
Chile	96.928.510-K	Empresas Lipigas S.A	CLP	Monthly	4.30%	4.30%	4,029,676	96,153	412,476	677,843	1,186,472	745,536	637,308	489,417	219,396	751,547	2,843,204
Chile	96.928.510-K	Empresas Lipigas S.A	UF	Monthly	1.70%	1.70%	14,049,395	197,072	592,323	1,503,470	2,292,865	1,690,391	1,700,045	1,552,871	1,180,937	5,632,286	11,756,530
Colombia	900396759	Chilco distribuidora de Gas y Energía S.A.S. E.S.P.	COP	Monthly	7.34%	7.34%	2,956,604	53,020	159,061	424,163	636,244	636,245	636,245	636,245	411,625	-	2,320,360
Colombia	901042814	Rednodva S.A.S. E.S.P.	COP	Monthly	7.34%	7.34%	261,746	2,642	7,926	21,137	31,705	31,706	31,706	31,706	134,923	-	230,041
Colombia	830510717	Surcolombiana de Gas S.A. E.S.P.	COP	Monthly	7.34%	7.34%	6,115	510	1,529	4,076	6,115	-	-	-	-	-	-
Peru	20100007348	Lima Gas S.A.	PEN	Monthly	6.76%	6.76%	2,066,474	15,838	31,935	148,662	196,435	207,964	218,615	233,399	249,183	960,878	1,870,039
Peru	20516556561	Limagas Natural Perú S.A.	PEN	Monthly	6.76%	6.76%	4,385,783	38,165	76,777	360,104	475,046	447,247	437,414	460,353	481,797	2,083,926	3,910,737
Total							27,755,793	403,400	1,282,027	3,139,455	4,824,882	3,759,089	3,661,333	3,403,991	2,677,861	9,428,637	22,930,911

December 31, 2019

Country	Debtor tax ID	Debtor	Currency	Type of amortization	Effective annual rate	Nominal annual rate	Balance at 12.31.2019 Th\$	up to 1 month Th\$	1 to 3 months Th\$	3 to 12 months Th\$	Current at 12.31.2019 Th\$	1 to 2 years Th\$	2 to 3 years Th\$	3 to 4 years Th\$	4 to 5 years Th\$	over 5 years Th\$	Non-current at 12.31.2019 Th\$
Chile	96.928.510-K	Empresas Lipigas S.A	CLP	Monthly	4.30%	4.30%	4,384,123	100,313	294,809	791,611	1,186,733	871,423	662,065	594,259	257,969	811,674	3,197,390
Chile	96.928.510-K	Empresas Lipigas S.A	UF	Monthly	1.70%	1.70%	13,831,914	190,661	572,021	1,482,053	2,244,735	1,745,939	1,612,792	1,609,520	1,099,050	5,519,878	11,587,179
Colombia	900396759	Chilco distribuidora de Gas y Energía S.A.S. E.S.P.	COP	Monthly	7.34%	7.34%	3,253,289	47,600	142,801	380,804	571,205	571,206	571,206	571,206	571,206	397,260	2,682,084
Colombia	901042814	Rednodva S.A.S. E.S.P.	COP	Monthly	7.34%	7.34%	229,474	2,809	8,426	22,470	33,705	33,705	33,705	33,705	33,705	60,949	195,769
Colombia	830510717	Surcolombiana de Gas S.A. E.S.P.	COP	Monthly	7.34%	7.34%	12,540	1,045	3,135	8,360	12,540	-	-	-	-	-	-
Peru	20100007348	Lima Gas S.A.	PEN	Monthly	6.76%	6.76%	2,039,560	13,975	28,180	206,536	248,691	184,477	193,875	205,934	219,861	986,722	1,790,869
Peru	20516556561	Limagas Natural Perú S.A.	PEN	Monthly	6.76%	6.76%	4,149,937	30,838	62,171	273,458	366,467	403,955	392,271	393,783	459,336	2,134,125	3,783,470
Total							27,900,837	387,241	1,111,543	3,165,292	4,664,076	3,810,705	3,465,914	3,408,407	2,641,127	9,910,608	23,236,761

Reconciliation of lease liabilities with statement of cash flow

March 31, 2020

Reconciliation CF Lease Liabilities	Balance as of 01.01.2020	Cash Flows			Other Non-Cash Flow movements			Balance as of 03.31.2020
		Capital Obtained	Capital Paid	Paid interest	Accrued interest	Adjustment	Others	
	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$
Lease liabilities, current	4,664,076	-	(1,226,959)	(263,027)	350,815	31,029	1,268,948	4,824,882
Lease liabilities, non-current	23,236,761	-	-	-	-	130,235	(436,085)	22,930,911
Total	27,900,837	-	(1,226,959)	(263,027)	350,815	161,264	832,863	27,755,793

March 31, 2019

Reconciliation CF Lease Liabilities	Balance as of 01.01.2020	Cash Flows			Other Non-Cash Flow movements			Balance as of 03.31.2020
		Capital Obtained	Capital Paid	Paid interest	Accrued interest	Adjustment	Others	
	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$
Lease liabilities, current	7,009,057	-	(907,153)	(261,860)	366,608	9,718	-	6,216,370
Lease liabilities, non-current	28,845,349	-	-	-	-	54,429	-	28,899,778
Total	35,854,406	-	(907,153)	(261,860)	366,608	64,147	-	35,116,148

16. Trade accounts and other accounts payable

16.1 Trade accounts and other accounts payable, current

Type of Supplier	03.31.2020	12.31.2019
	Th\$	Th\$
LPG / NG	13,509,828	12,087,604
Other suppliers	21,447,619	23,277,557
Withholdings	4,751,302	4,586,062
Total trade payables and other accounts payable	39,708,749	39,951,223

Trade accounts and other accounts payable include commitments to third parties mainly for the purchase of gas, acquisition of property, plant and equipment, services and the purchase of materials and spare parts.

Average payment period of LPG and NG supplier accounts payable as of March 31, 2020 and December 31, 2019, is 18 and 19 days, respectively.

Average payment period of other supplier accounts payable as of March 31, 2020 and December 31, 2019, is 35 and 36 days, respectively.

16.2 Maturity and classification of Trade Accounts and Other Accounts Payable, Current:

As of 03.31.2020

Suppliers with up-to-date payments

Type of supplier	Amounts per payment term						Total Th\$	Average payment period (days)
	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and more		
Goods	13,509,928	-	-	-	-	-	13,509,828	18
Services	21,056,072	305,497	6,494	207	1,069	20,654	21,389,992	35
Others	4,751,302	-	-	-	-	-	4,751,302	30
Total Th\$	39,317,201	305,497	6,494	207	1,069	20,654	39,651,122	28

Suppliers with overdue payments

Type of supplier	Amounts per payment term						Total Th\$
	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 180	181 and more	
Goods	-	-	-	-	-	-	-
Services	32,689	-	24,758	-	-	-	57,627
Others	-	-	-	-	-	-	-
Total Th\$	32,689	-	24,758	-	-	-	57,627

As of 12.31.2019

Suppliers with up-to-date payments

Type of supplier	Amounts per payment term						Total Th\$	Average payment period (days)
	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and more		
Goods	10,999,081	1,026,852	-	-	-	-	12,025,933	19
Services	21,356,325	1,320,097	9,890	17,030	7,924	24,870	22,736,136	36
Others	4,586,062	-	-	-	-	-	4,586,062	30
Total Th\$	36,941,468	2,346,949	9,890	17,030	7,924	24,870	39,348,131	28

Suppliers with overdue payments

Type of supplier	Amounts per payment term						Total Th\$
	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 180	181 and more	
Goods	61,671	-	-	-	-	-	61,771
Services	222,001	225,212	5,581	4,540	84,087	-	541,421
Others	-	-	-	-	-	-	-
Total Th\$	283,672	225,212	5,581	4,540	84,087	-	603,092

17. Other provisions, current

As of March 31, 2020 and December 31, 2019 , this account is itemized as follows:

Type of Provision	03.31.2020 Th\$	12.31.2019 Th\$
Lawsuits	112,117	132,205
Business combinations	324,969	296,241
Total other provisions	437,086	428,446

18. Other non-financial liabilities, current

As of March 31, 2020 and December 31, 2019 , this account is itemized as follows:

Item	03.31.2020 Th\$	12.31.2019 Th\$
Advanced sales	3,849,963	2,646,867
Advances from governmental entities	1,416,168	1,748,700
Total Other provisions	5,266,131	4,395,567

19. Provisions for employee benefits

19.1 Current provisions

As of March 31, 2020 and December 31, 2019 , this account is itemized as follows:

Type of Provision	03.31.2020 Th\$	12.31.2019 Th\$
Personnel liabilities (bonuses, profit-share and others)	1,002,386	1,775,318
Total accumulated liabilities	1,002,386	1,775,318

19.2 Non-current provisions

Actuarial assumptions

The Company recorded a liability for employment benefits, which is valued based on the actuarial method, for which the following actuarial assumptions are used:

Actuarial Assumptions	03.31.2020	12.31.2019
Mortality table	RV-2009	RV-2009
Real annual interest rate	1.74%	1.60%
Voluntary retirement turnover rate, men and women respectively	0.2%/0.2%	0.2%/0.2%
Salary increase, men and women, respectively	3.3%/3.3%	3.3%/3.3%
Retirement age, men	65 yrs.	65 yrs.
Retirement age, women	60 yrs.	60 yrs.

Balances and movement of this account as of March 31, 2020 and December 31, 2019 are as follows:

Provision for severance payment for years of service	03.31.2020 Th\$	12.31.2019 Th\$
Opening Balance	3,170,311	2,790,249
Actuarial variables	(16,256)	351,408
Payments	(40,101)	(145,233)
Accrual	42,218	173,887
Total	3,156,172	3,170,311

19.3 Contingent liability

The Company has agreed with a group of its officers from the different countries where it operates, a long-term incentive plan related to the generation of results of the 2017-2020 period. This plan implies a bonus payment to the selected officers who remain as employees of the Company as of December 31, 2020 and which depends on the results obtained and the evolution of the value of the share during that period. Since such liability will only be confirmed if certain uncertain future events occur which are not entirely under its control, the Company has considered such liability as contingent.

20. Other non-current, non-financial liabilities (cylinder and tank guarantees)

Balances and movement of this account for the 2020 period and 2019 fiscal year are as follows:

Other non-current liabilities	03.31.2020 Th\$	12.31.2019 Th\$
Opening Balance	39,312,704	35,852,206
Deposits	249,654	1,528,161
Translation differentials movement	(62,240)	948,464
Returns	(24,824)	(73,791)
Adjustment to present value	409,344	1,057,664
Total	39,884,638	39,312,704

The liability for customer guarantees for cylinders and tanks as of March 31, 2020 totaled Th\$ 69,219,964 (Th\$ 68,035,510 at December 31, 2019), considering nominal values, as adjusted according to the regulations of each country.

21. Other provisions, non-current

Movements for the 2020 period and 2019 fiscal year were as follows:

Type of provision	03.31.2020 Th\$	12.31.2019 Th\$
Opening balance	-	1,113,258
Transfer to current liabilities	-	(1,113,258)
Total provisions	-	-

22. Equity

22.1 Subscribed and paid-in capital

As of March 31, 2020 and December 31, 2019, the Company's subscribed and paid-in capital totaled Th\$ 129,242,454.

The Company aims to manage capital to protect the capacity to continue as an ongoing business and generate returns for shareholders, benefits to other stakeholders and an optimal capital structure that will reduce capital costs. The Company monitors its capital by the leverage ratio. This ratio is calculated by dividing net debt by total equity plus net debt. Net debt corresponds to all indebtedness (both current and non-current), less cash and cash equivalent. Total capital corresponds to equity as shown in the classified consolidated statement of financial position.

22.2 Number of subscribed and paid-in shares

As of March 31, 2020 and December 31, 2019 the Company's capital is represented by 113,574,515 shares without par value.

On November 24, 2016, the Company's shares began trading on the Santiago Stock Exchange (*Bolsa de Comercio de Santiago*).

22.3 Dividends

During the period ended March 31, 2020, the Company's Board of Directors and Shareholders' Meeting agreed to distribute dividends totaling Th\$ 7,723,096 as follows:

Interim	
Date	Th\$
03.04.2020	7,723,096
Sub total	7,723,096
Total	
	7,723,096

During the fiscal year ended December 31, 2019, the Company's Board of Directors and Shareholders' Meeting agreed to distribute dividends totaling Th\$ 34,299,503 as follows:

Interim	
Date	Th\$
03-06-2019	7,382,343
05-29-2019	7,382,343
08-28-2019	7,382,343
11-27-2019	7,382,344
Sub total	29,529,373
Final	
Date	Th\$
04-25-2019	4,770,130
Sub total	4,770,130
Total	
	34,299,503

22.4 Non-controlling interests

As of March 31, 2020 and December 31, 2019, this account is itemized as follows:

Subsidiary	Country of Origin	Non-controlling percentage interest in subsidiary		03.31.2020		12.31.2019	
		2019	2018	Non-controlling interests in equity	Earnings (loss) attributable to non-controlling interests	Non-controlling interests in equity	Earnings (loss) attributable to non-controlling interests
				Th\$	Th\$	Th\$	Th\$
Norgas S.A.	Chile	42.00%	42.00%	940,607	30,528	910,079	125,417
Chilco Distribuidora de Gas y Energía S.A.S. E.S.P.	Colombia	0.00%	0.00%	4	-	4	-
Marquesa GLP SpA	Chile	35.00%	0.00%	1,230,024	3,254	1,542,526	(20,283)
Surcolombiana de Gas S.A. E.S.P.	Colombia	48.93%	48.93%	3,486,100	195,633	3,855,703	925,544
Total				5,656,735	229,415	6,308,312	1,030,678

22.5 Reconciliation of the movement in other comprehensive income reserves

Movements as of March 31, 2020 :

Movement in other comprehensive income as of 03.31.2020	Equity attributable to owners of the controller	Portion attributable to the non-controlling interests	Total
	Net Amount Th\$	Net Amount Th\$	Net Amount Th\$
Gain (loss) before Other comprehensive income	4,867,563	229,415	5,096,978
Gains (losses) from translation differentials, before taxes	2,167,629	(880,992)	1,286,637
Other comprehensive income, actuarial gains (losses) from defined benefits plans, before taxes	16,256	-	16,256
Gains (losses) on cash flow hedges, before taxes	800,036	-	800,036
Total movement in the fiscal year	2,983,921	(880,992)	2,102,929
Income tax on the components of other comprehensive income	(220,399)	-	(220,399)
Total comprehensive income	7,631,085	(651,577)	6,979,508

Movements as of March 31, 2019

Movement in other comprehensive income as of 03.31.2019	Equity attributable to owners of the controller	Portion attributable to the non-controlling interests	Total
	Net Amount Th\$	Net Amount Th\$	Net Amount Th\$
Gain (loss) before Other comprehensive income	6,510,665	159,683	6,670,348
Gains (losses) from translation differentials, before taxes	(505,606)	0	(505,606)
Other comprehensive income, actuarial gains (losses) from defined benefits plans, before taxes	(39,033)	0	(39,033)
Gains (losses) on cash flow hedges, before taxes	599,141	0	599,141
Total movement in the fiscal year	54,502	-	54,502
Income tax on the components of other comprehensive income	(151,229)	-	(151,229)
Total comprehensive income	6,413,938	159,683	6,573,621

22.6 Earnings per share

The earnings per basic share shown in the consolidated statement of income by function are calculated as the quotient between the profit (loss) for the fiscal year or period and the average number of shares outstanding the same period.

Calculation of earnings per basic and diluted share as of March 31, 2020 and 2019 is the following:

Per-share profit	01.01.2020 to 03.31.2020	01.01.2019 to 03.31.2019
Profit attributable to shareholders (Th\$)	4,867,563	6,510,665
Weighted average number of shares	113,574,515	113,574,515
Earnings per basic and diluted share (in CLP)	42.86	57.32

23. Revenue and other income by function

23.1 Revenue from ordinary activities

For the periods ended March 31, 2020 and 2019, the itemization of revenue is as follows:

Revenue	01.01.2019 to 03.31.2020 Th\$	01.01.2019 to 03.31.2019 Th\$
Revenue from gas sales (LPG-NG-LNG-CNG)	109,176,044	105,174,540
Revenue from the sale of other fuels	463,120	424,114
Revenue from the sale of facilities	830,790	667,221
Revenue from meter leases	508,309	521,084
Revenue from power market business	1,759,175	689,042
Revenue from other sales and services	525,429	904,223
Total revenue	113,262,867	108,380,224

The Company has not accounted for income by product line since revenue comes primarily from LPG, which represents more than 89% of total revenue.

23.2 Other income by function

For the periods ended March 31, 2020 and 2019, the itemization of other income is as follows:

Other income by function	01.01.2020 to 03.31.2020 Th\$	01.01.2019 to 03.31.2019 Th\$
Commercial interest	64,585	83,580
Total other income by function	64,585	83,580

24. Costs and expenses by function broken down by nature

For the periods ended March 31, 2020 and 2019, the itemization of the Company's main costs and expenses is as follows:

Description	Cost of Sales Th\$	Administrative Expenses Th\$	Other Expenses, by Function Th\$	Distribution Costs Th\$	Total as of 03.31.2020 Th\$
Gas purchases(*)	58,496,468	-	-	-	58,496,468
Power market business costs	1,452,429	-	-	-	1,452,429
Depreciation (**)	5,532,587	670,438	344,088	1,276,213	7,823,326
Amortization	134,892	302,246	37,376	2,880	477,394
Wages and salaries	1,327,292	2,445,974	2,126,327	1,153,739	7,053,332
Benefits	273,535	729,955	216,496	110,238	1,330,224
Mandatory expenses	89,600	435,921	487,208	174,544	1,187,283
Cylinder and tank maintenance	4,736,780	-	-	-	4,736,780
Other expenses	1,780,956	5,206,127	2,461,466	1,335,141	10,783,690
Advertising	-	-	77,181	-	77,181
Freight	209,023	4,686	6,698	7,602,456	7,822,863
Promotional campaigns	-	-	1,163,362	-	1,163,362
Balances as of 03.31.2020	74,033,562	9,795,347	6,920,202	11,655,221	102,404,332

Description	Cost of Sales Th\$	Administrative Expenses Th\$	Other Expenses, by Function Th\$	Distribution Costs Th\$	Total as of 03.31.2019 Th\$
Gas purchases(*)	60,860,839	-	-	-	60,860,839
Power market business costs	602,275	-	-	-	602,275
Depreciation (**)	4,645,050	636,650	379,147	1,424,798	7,085,645
Amortization	182,013	246,960	38,155	-	467,128
Wages and salaries	1,168,257	2,040,896	1,876,253	1,032,542	6,117,948
Benefits	316,319	635,222	154,993	90,090	1,196,624
Mandatory expenses	91,256	526,889	275,184	134,491	1,027,820
Cylinder and tank maintenance	3,874,841	-	-	-	3,874,841
Other expenses	1,436,500	4,124,675	2,053,007	814,369	8,428,551
Advertising	-	-	146,105	-	146,105
Freight	272,408	3,668	2,976	6,904,345	7,183,397
Promotional campaigns	-	-	1,254,972	-	1,254,972
Balances as of 03.31.2018	73,449,758	8,214,960	6,180,792	10,400,635	98,246,145

(*) Gas purchases reflect the result between purchases plus beginning inventories, less ending inventories.

(**) Depreciation includes items from "Property, plant and equipment" and "Other non-financial assets" (Contract costs).

25. Financial Income and other gains and losses

25.1 Financial Income

For the periods ended March 31, 2020 and 2019 the itemization of financial income is as follows:

Financial Income	01.01.2020 to 03.31.2020 Th\$	01.01.2019 to 03.31.2019 Th\$
Financial income		
Interest on financial instruments	84,930	58,047
Other financial income	291,371	263,327
Restatement of other non-current liabilities	-	430,489
Total financial income	376,301	751,863
Financial costs		
Bank loans interests	(365,533)	(562,976)
Financial lease interests	(305,030)	(315,370)
Lease interests IFRS 16	(350,815)	(366,608)
Bond interest	(1,133,501)	(814,477)
Other financial expenses	(15,512)	(93,319)
Restatement of other non-current liabilities	(409,344)	-
Total financial costs	(2,579,735)	(2,152,750)
Exchange differentials		
Positive	124,653	73,058
Negative	(213,766)	(46,048)
Total exchange differentials	(89,113)	27,010
Profit (loss) on adjustment units		
Bond debt	(1,810,734)	(9,138)
Other	205,354	11,338
Total profit (loss) on adjustment units	(1,605,380)	2,200
Total Financial Income	(3,897,927)	(1,371,677)

25.2 Other gains (losses)

Other Gains (Losses)	01.01.2020 to 03.31.2020 Th\$	01.01.2019 to 03.31.2019 Th\$
Retirement of property, plant and equipment	(47,604)	(236)
Profit (loss) on the sale of property, plant & equipment	(4,407)	214,976
Other gains (losses)	198,877	54,096
Total other gains (losses)	146,866	268,836

26. Number of employees and payroll cost

The average number of employees for the 2020 period and the 2019 fiscal year was 1,983 and 1,975 respectively

As of March 31, 2020 and December 31, 2019, the Company has a staff of 2,005 and 1,982 employees respectively, distributed according to the following table:

Employees	03.31.2020	12.31.2019
Executives	23	24
Professionals and technicians	918	890
Others	1,064	1,068
Total Employees	2,005	1,982

The cost of the salaries of the employees included in the above table was:

Item	03.31.2020 Th\$	03.31.2019 Th\$
Wages and salaries	7,053,332	6,117,948
Benefits	1,330,224	1,196,624
Mandatory expenses	1,187,283	1,027,820
Total payroll cost	9,570,839	8,342,392

27. Financial information by segment

The Company discloses financial items by operating segment based on the geographic area of the countries where activities are developed: Chile, Colombia and Peru. This is consistent with the management, allocation of resources and performance assessments in the Company's decision-making process,

Results, assets, liabilities and allocations to each segment are measured directly and not through a factor that allocates on the basis of a standard that must be explained.

LPG generates more than 88% of revenue and 100% corresponds to external clients, and no inter-segment revenue was generated.

At the close of these consolidated interim financial statements, there was no customer that represented more than 10% of the Group's revenue.

Below is an itemization of this disclosure as of March 31, 2020 and 2019 for the statement of financial position, statement of income and statement of direct cash flow (figures in Th\$):

27.1 Statement of financial position by segment

<u>2020</u>	Segments			Total Lipigas Group
	Chile	Colombia	Peru	
Total Operating Assets (*)	332,798,852	65,020,104	101,178,891	498,997,847
Total Operating Liabilities	115,449,994	20,847,630	24,299,397	160,597,021
Total Investment by segment	217,348,858	44,172,474	76,879,494	338,400,826
Net financing (cash and cash equivalent) (*)				166,801,994
Total net investment				171,598,832
Equity:				
Issued Capital				129,242,454
Other reserves				5,867,521
Accumulated gains				30,832,122
Non-controlling interests				5,656,735
Total Equity				171,598,832

<u>2019</u>	Segments			Total Lipigas Group
	Chile	Colombia	Peru	
Total Operating Assets	317,265,791	58,580,322	92,558,334	468,404,447
Total Operating Liabilities	90,098,386	13,315,548	19,541,085	122,955,019
Total Investment by segment	227,167,405	45,264,774	73,017,249	345,449,428
Net financing (cash and cash equivalent)				188,466,894
Total net investment				156,982,534
Equity:				
Issued Capital				129,242,454
Other reserves				(4,944,772)
Accumulated gains				27,672,881
Non-controlling interests				5,011,971
Total Equity				156,982,534

27.2 Statement of income by segment

(figures in Th\$)

Statement of Income by Function	Chile		Colombia		Peru		Total Lipigas Group	
	01.01.2020	01.01.2019	01.01.2020	01.01.2019	01.01.2020	01.01.2019	01.01.2020	01.01.2019
	to	to	to	to	to	to	to	to
	03.31.2020	03.31.2019	03.31.2020	03.31.2019	03.31.2020	03.31.2019	03.31.2020	03.31.2019
Revenue	76,330,468	75,268,795	14,761,745	13,077,914	22,170,654	20,033,515	113,262,867	108,380,224
Purchases allocated to cost of sales	(37,868,319)	(40,242,900)	(6,593,939)	(7,620,662)	(15,486,639)	(13,599,550)	(59,948,897)	(61,463,112)
Cost of sales (excluding depreciation and amortization)	(5,720,245)	(4,932,065)	(1,243,507)	(854,752)	(1,453,434)	(1,372,764)	(8,417,186)	(7,159,581)
Other income by function	64,585	83,580	-	-	-	-	64,585	83,577
Other operating expenses (excluding depreciation and amortization)	(17,975,302)	(15,793,243)	(3,397,489)	(2,521,517)	(4,364,737)	(3,755,916)	(25,737,528)	(22,070,676)
Depreciation and amortization	(6,189,147)	(5,722,616)	(927,795)	(814,156)	(1,183,778)	(1,016,001)	(8,300,720)	(7,552,773)
Operating profit	8,642,040	8,661,551	2,599,015	1,266,827	(317,934)	289,284	10,923,121	10,217,659
Non-operating profit							(3,751,062)	(1,102,841)
Profit before taxes							7,172,059	9,114,818
Income tax							(2,075,081)	(2,444,470)
Profit (loss)							5,096,978	6,670,348

27.3 Statement of direct cash flow by segment (Figures in Th\$)

Statement of direct cash flow by segment as of March 2020

	Segments			Total Lipigas Group
	Chile	Colombia	Peru	
Net cash flow from (used in) operating activities	16,331,635	576,831	332,121	17,240,587
Net cash flow from (used in) investing activities	(9,423,245)	(518,109)	(429,830)	(10,371,184)
Net cash flow from (used in) financing activities	24,574,329	(22,299)	857,295	25,409,325
Effects of the variation of the exchange rate on cash and cash equivalent				(164,930)
Net increase (decrease) in cash and cash equivalent				32,113,798
Cash and cash equivalent at the beginning of the period or fiscal year				17,040,145
Cash and cash equivalent at the end of the period or fiscal year				49,153,943

Statement of direct cash flow by segment as of March 2019

	Segments			Total Lipigas Group
	Chile	Colombia	Peru	
Net cash flow from (used in) operating activities	17,278,425	1,432,991	951,248	19,662,664
Net cash flow from (used in) investing activities	(10,968,867)	(643,180)	(611,751)	(12,223,798)
Net cash flow from (used in) financing activities	(12,553,598)	(1,191,437)	995,191	(12,749,844)
Effects of the variation of the exchange rate on cash and cash equivalent				22,601
Net increase (decrease) in cash and cash equivalent				(5,288,377)
Cash and cash equivalent at the beginning of the period or fiscal year				13,883,383
Cash and cash equivalent at the end of the period or fiscal year				8,595,006

28. Foreign currency balances

Foreign currency balances are shown below for the period ended March 31, 2020 and fiscal year ended December 31, 2019 , respectively:

Foreign Currency Summary	Currency of origin	Total assets 03.31.2020 Th\$	Total assets 12.31.2019 Th\$	Foreign Currency Summary	Currency of origin	Total liabilities 03.31.2020 Th\$	Total liabilities 12.31.2019 Th\$
Current assets	USD	2,187,489	3,837,326	Current liabilities	USD	9,378,798	10,237,337
Current assets	COP	15,817,427	14,314,949	Current liabilities	COP	9,859,849	12,363,697
Current assets	PEN	12,855,367	11,588,159	Current liabilities	PEN	10,832,465	10,310,777
Non-current assets	COP	53,006,329	59,469,679	Non-current liabilities	COP	14,041,556	14,903,375
Non-current assets	PEN	80,393,447	74,165,534	Non-current liabilities	PEN	12,010,114	21,605,149
				Non-current liabilities	USD	4,380,467	4,136,822
Total assets		164,260,059	163,375,647	Total liabilities		60,503,249	73,557,157

Balances for current and non-current assets in a foreign currency are shown below for the period ended March 31, 2020 and fiscal year ended December 31, 2019 , respectively:

Current assets in a foreign currency	Currency of origin	Total current assets 03.31.2020 Th\$	Total current assets 12.31.2019 Th\$
Cash and cash equivalent	USD	650,919	1,918,971
Cash and cash equivalent	COP	3,809,366	4,147,286
Cash and cash equivalent	PEN	2,607,824	1,542,328
Other financial assets	USD	481,927	-
Other financial assets	COP	4,324	7,634
Assets classified as held for sale	COP	11,097	12,154
Trade and other accounts receivable	USD	1,054,643	1,918,355
Trade and other accounts receivable	COP	10,455,626	8,513,302
Trade and other accounts receivable	PEN	6,578,623	6,431,977
Inventories	COP	1,265,902	1,344,030
Inventories	PEN	972,733	870,196
Tax assets	COP	113,799	116,449
Tax assets	PEN	2,421,266	2,419,589
Other non-financial assets	COP	157,313	174,094
Other non-financial assets	PEN	274,921	324,069
Total current assets		30,860,283	29,740,434

28. Foreign currency balances (continued)

Non-current assets in a foreign currency	Currency of origin	Total non-current assets 03.31.2020 Th\$	Total non-current assets 12.31.2019 Th\$
Other financial assets	COP	735,535	708,167
Accounts receivable	PEN	202,679	184,001
Accounts receivable	COP	-	1,209,631
Investments accounted for using the equity method	COP	1,752	1,919
Intangible assets other than goodwill	COP	4,072,436	4,547,845
Intangible assets other than goodwill	PEN	1,242,407	1,179,624
Property, plant and equipment	COP	46,961,274	51,649,126
Property, plant and equipment	PEN	65,993,601	61,170,841
Goodwill	COP	1,235,332	1,352,991
Goodwill	PEN	8,338,951	7,601,768
Deferred tax assets	COP	-	73,013
Deferred tax assets	PEN	2,805,216	2,358,076
Other non-financial assets, non-current	PEN	1,810,593	1,671,224
Total non-current assets		133,399,776	133,635,213
Total assets		164,260,059	163,375,647

Balances for current and non-current liabilities in a foreign currency are shown below for the period ended March 31, 2020 and fiscal year ended December 31, 2019, respectively:

Current liabilities in a foreign currency	Currency of origin	Total current liabilities 03.31.2020 Th\$	Total current liabilities 12.31.2019 Th\$
Other financial liabilities	USD	447,986	409,278
Other financial liabilities	COP	2,638,652	3,851,975
Other financial liabilities	PEN	76,567	30,478
Lease liabilities	COP	674,065	617,450
Lease liabilities	PEN	671,481	615,159
Trade and other accounts payable	USD	8,930,812	9,828,059
Trade and other accounts payable	COP	4,298,211	4,941,780
Trade and other accounts payable	PEN	8,378,923	8,018,638
Other provisions	COP	21,525	23,575
Other provisions	PEN	415,561	404,871
Tax liabilities	COP	744,655	942,263
Tax liabilities	PEN	63,299	176,350
Other non-financial liabilities	COP	1,416,168	1,748,521
Other non-financial liabilities	PEN	428,647	398,841
Employee benefits provisions	COP	66,573	238,133
Employee benefits provisions	PEN	797,987	666,440
Total current liabilities		30,071,112	32,911,811

28. Foreign currency balances (continued)

Non-Current liabilities in a foreign currency	Currency of origin	Total non-current liabilities 03.31.2020 Th\$	Total non-current liabilities 12.31.2019 Th\$
Other financial liabilities	COP	685,669	857,058
Other financial liabilities	PEN	363,220	10,790,840
Lease liabilities	COP	2,550,399	2,877,851
Lease liabilities	PEN	1,400,307	1,437,516
Lease liabilities	USD	4,380,647	4,136,822
Deferred tax liabilities	COP	5,000,345	4,845,841
Deferred tax liabilities	PEN	4,808,396	4,449,201
Other non-financial liabilities	COP	5,805,143	6,322,625
Other non-financial liabilities	PEN	5,438,191	4,927,592
Total non-current liabilities		30,432,137	40,645,346
Total liabilities		60,503,249	73,557,157

29. Contingencies, lawsuits and other similar events

Considering the information handled by Company management and in accordance with the opinion of its Legal Department, outlined below are the main claims against the Company, which should not cause any material liability to the same, except for those discussed in Note 17, for which a provision has been made.

29.1 Empresas Lipigas S.A.

JUDICIAL

Lawsuit: "Joint and several liability of Empresas Lipigas S.A."
Court: Viña del Mar Court
Subject: Indemnity for damages sought from the sub distributor Herrera and from the Company as a jointly and severally liable party.
Amount: Th\$ 850,000
Status: The insurance company is defending the case. Contingency is covered by the insurance policy, except for the insurance deductible amounting to UF 3,000; equivalent to Th\$ 85,792.

Lawsuit: "Joint and several liability of Empresas Lipigas S.A."
Court: Viña del Mar Court
Subject: Indemnity for damages sought from Ingeniería SpA and from the Company as a jointly and severally liable party.
Amount: Th\$ 167,000
Status: The insurance company is defending the case. Contingency is covered by the insurance policy, except for the insurance deductible amounting to UF 3,000; equivalent to Th\$ 85,792.

29.2 Lima Gas S.A.

29.3 Limagas Natural Perú S.A.

ARBITRATION PROCEEDING

"Request for Arbitration among Lantera Energy S.A.C. and Limagas Natural Perú S.A. and Empresas Lipigas S.A."

Court: International Chamber of Commerce (ICC)
Subject: "Compensation for termination of contract."
Amount: USD 9.6 million (equivalent to Th\$ 8,179,488)
Contingency: Remote

Summary of the dispute:

During 2018, the subsidiary Limagas Natural Perú S.A. signed a series of contracts and, pursuant to those contracts, made disbursements, to count on LNG supply from the supplier Lantera Energy S.A.C. that built a liquefaction plant for those purposes in the department of Piura in northern Peru.

In November 2018, the supplier began supplying LNG. However, the supply failed to reach the agreed levels. Finally, in August 2019, the supplier suspended supply. During August and September, efforts were made to normalize the situation which rendered unsuccessful.

The arbitration clauses of the supply contracts indicate that, in the event of any dispute, an arbitration based in the city of Lima (if the amount does not exceed USD 3.0 million for one of the contracts signed and USD 3.5 million for the other contract) or in New York City (if the amount exceeds the amounts mentioned).

Status:

Limagas Natural Perú S.A. filed an application for arbitration against Lantera Energy S.A.C. with the ICC, claiming an amount of USD 3.5 million for several concepts derived from the first of the contracts mentioned. Given the amount of the claim, this arbitration was to be based in the city of Lima. At the same time, Lantera Energy S.A.C. filed a request for arbitration with the ICC against Limagas Natural Perú S.A. and Empresas Lipigas S.A. claiming an amount of approximately USD 9.0 million. Due to the amount claimed, the arbitration initiated by Lantera Energy S.A.C. was to be based in New York City.

Limagas Natural Perú S.A. chose (i) to withdraw the request for arbitration filed based in the city of Lima (which only allows to claim a maximum of USD 3.5 million), (ii) to respond to the request for arbitration of Lantera Energy S.A.C. based in New York City, and (iii) to apply for the incorporation of Okra Energy LLC into arbitration (controller of the Peruvian company). For its part, Empresas Lipigas S.A. opposed arbitration and has requested to be excluded from the proceeding because legally it does not correspond.

To date, the arbitrator appointed by Limagas Natural Perú S.A. is pending to be confirmed by the ICC as well as the appointment of the Chairman of the Arbitral Tribunal.

29.4 Chilco Distribuidora de Gas y Energía S.A.S. E.S.P.

JUDICIAL

Lawsuit: "Treasure Department of Ibagué against Chilco Distribuidora de Gas y Energía S.A.S. E.S.P."
Subject: Official liquidation of industry and trade tax for the fiscal year 2014. Received on October 18, 2017.
Amount: Th\$ 467,057
Contingency: possible.
Status: On October 17, 2019, the Administrative Court of Tolima rejected the action for annulment brought by the subsidiary. However, it did not rule on the substance of the matter. The subsidiary presented an appeal with the State Council to assert its arguments.

30. Administrative penalties

No material administrative penalties have been imposed on the Company, its Board of Directors or its managers by regulatory agencies during the period ended March 31, 2020 and fiscal year ended December 31, 2019.

31. Guarantees committed to third parties

The Company holds guaranty receipts and surety bonds issued by different banks and insurance companies to third parties at the close of the period ended March 31, 2020 and fiscal year ended December 31, 2019 , respectively, itemized below:

Country	Currency	03.31.2020	12.31.2019
		Th\$	Th\$
Chile	CLP	161,561	325,845
Chile	UF	794,996	770,431
Chile	USD	161,886	142,261
Peru	PEN	2,117,549	1,778,033
Peru	USD	7,618,306	8,578,069
Colombia	COP	4,462	1,058,000

32. Environment

Empresas Lipigas S.A. has been a leader in the LPG industry in Chile regarding environmental standards and it is committed to complying with governing regulations. Proof of this is the certification of its Environmental Management System according to ISO 14,001:2004 awarded to its LPG plant in Antofagasta in 2008/2009. Currently four plants of the Company are certified according to that standard: the plants in Antofagasta, Concón, Coquimbo and Rancagua,

Since 2011, Empresas Lipigas S.A. has also been measuring its carbon footprint and the planning of mitigating measures for implementation shortly.

The tables below include the disbursements made or to be made regarding environmental standards for the period ended March 31, 2020 and fiscal year ended December 31, 2019 , respectively:

mar-20

Disbursing Company Identification	Name of the project	Disbursement concept	Disbursement Investment /Expense	Investment / Expense Description	Disbursement amount Th\$	Exact or estimated date of future disbursements
Empresas Lipigas S.A.	Liquid industrial waste control system	Mud removal and liquid industrial waste system maintenance	Expense	Operating expense	17,672	12.31.2020
Empresas Lipigas S.A.	Liquid industrial waste sampling	Liquid industrial waste sampling	Expense	Operating expense	17,100	12.31.2020
Empresas Lipigas S.A.	Household residue removal	Hazardous residue and mud removal	Expense	Operating expense	4,620	12.31.2020
Empresas Lipigas S.A.	Household residue removal	Hazardous residue removal	Expense	Operating expense	7,801	12.31.2020
Empresas Lipigas S.A.	Isokinetic sampling	Isokinetic sampling	Expense	Operating expense	7,600	12.31.2020
Empresas Lipigas S.A.	Environmental counseling	Counseling	Expense	Operating expense	6,833	12.31.2020
Total					61,626	

Dec-2019

Disbursing Company Identification	Name of the project	Disbursement concept	Disbursement Investment /Expense	Investment / Expense Description	Disbursement amount Th\$	Exact or estimated date of future disbursements
Empresas Lipigas S.A.	Liquid industrial waste control system	Mud removal and liquid industrial waste system maintenance	Expense	Operating expense	16,850	12.31.2019
Empresas Lipigas S.A.	Liquid industrial waste sampling	Liquid industrial waste sampling	Expense	Operating expense	16,000	12.31.2019
Empresas Lipigas S.A.	Household residue removal	Hazardous residue and mud removal	Expense	Operating expense	1,400	12.31.2019
Empresas Lipigas S.A.	Household residue removal	Hazardous residue removal	Expense	Operating expense	6,000	12.31.2019
Empresas Lipigas S.A.	Isokinetic sampling	Isokinetic sampling	Expense	Operating expense	7,600	12.31.2019
Empresas Lipigas S.A.	Environmental counseling	Counseling	Expense	Operating expense	3,333	12.31.2019
Chilco Distribuidora de Gas y Energía S.A.S. E.S.P.	Household residue removal	Hazardous residue removal	Expense	Operating expense	10,810	12.31.2019
Limagas Natural Perú S.A.	Environmental monitoring	Environmental monitoring	Expense	Operating expense	7,251	12.31.2019
Total					69,244	

33. COVID-19 (Coronavirus) Pandemic

On 30 January 2020, the World Health Organization designated the coronavirus disease outbreak 2019 ("COVID-19") as a public health emergency of international concern. In Chile, on March 16, 2020, the Ministry of Health declared stage 4 of COVID-19 that involves a series of measures to contain its spread and on March 18, 2020 it decreed a State of Constitutional Disaster Exception throughout the Chilean territory. The Governments of Colombia and Peru took similar actions. As part of the health measures that have been taken to address this situation, both locally and internationally, include, inter alia, restrictions on the movement of persons, limitations on certain activities and the closing of borders, which is expected to significantly affect economic activity and markets in general. As of the date of issuance of these financial statements, the Company's operations have been carried out without interruption, safeguarding the safety of workers and customers. Restrictions have affected the economic activity of certain customer segments (mainly customers related to hotel, catering, education and vehicle transport activities). Management considers that the effects on the results of the situations described cannot be estimated as they will depend on the duration of the restrictions and the evolution of economic activity in general. Energy should be considered as basic needs, both for residential, commercial and industrial customers. However, the extent and duration of the economic crisis in general will have an impact on sales volume. Management has taken steps to protect its financial solvency and continues to monitor developments.

34. Events occurring after the closing date of the consolidated financial statements

Between March 31, 2020, closing date of these consolidated interim financial statements, and the date when their publication was authorized, the following material events regarding the Company's business have occurred.

34.1 Dividend distribution

On April 22, 2020, the General Shareholders' Meeting of the Company approved the payment of a final dividend for a total of Th\$ 2,044,341 which was paid to shareholders beginning April 27, 2020.

Between March 31, 2020, the closing date of the consolidated interim financial statements, and the date when their publication was authorized, no other significant events have occurred regarding the Company's business.

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