

Quarterly Information (ITR)

JHSF Participações S.A.

March 31, 2021
with Independent Auditor's Report

A free translation from Portuguese into English of Independent Auditor's Review Report on individual and consolidated interim financial information prepared in Brazilian currency in accordance with Brazilian Accounting Standard NBC TG 21 and IAS 34 - Interim Financial Reporting, applicable to Brazilian real estate development entities registered with the Brazilian Securities and Exchange Commission (CVM)

Independent auditor's review report on quarterly information (ITR)

To the
Shareholders, Board of Directors and Officers
JHSF Participações S.A.
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of JHSF Participações S.A. ("Company") for the quarter ended March 31, 2021, comprising the statement of financial position as of March 31, 2021, and the related statements of profit or loss, of comprehensive income, of changes in equity, and of cash flows for the three-month period then ended, including explanatory information.

Management is responsible for preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement NBC TG 21 - Interim Financial Reporting and IAS 34 - Interim Financial Reporting, applicable to Brazilian real estate development entities registered with the Brazilian Securities and Exchange Commission (CVM), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above are not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34, applicable to Brazilian real estate development entities registered with the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Emphasis of matter

As described in Note 2.1, the individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR), was prepared in accordance with NBC TG 21 and IAS 34 - Interim Financial Reporting, applicable to Brazilian real estate development entities registered with the CVM. Accordingly, the determination of the accounting policy adopted by the entity, for revenue recognition in purchase and sale contracts of real estate unit under construction, regarding the aspects related to the transfer of control, is in compliance with the understanding expressed in CVM/SNC/SEP Circular Memorandum No. 02/2018 on the application of NBC TG 47 (IFRS 15). Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

The abovementioned quarterly information include the individual and consolidated statement of value added (SVA) for the three-month period ended March 31, 2021, prepared under Company's Management responsibility and presented as supplementary information by IAS 34 applicable to Brazilian real estate development entities registered with the CVM. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo, May 6, 2021.

ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP034519/O-6



Fernando Próspero Neto
Accountant CRC-1SP189791/O-0

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Company Information / Capital ownership structure

Number of shares (Units)	Current quarter 03/31/2021
Paid-in Capital	
Common shares	689,024,353
Preferred shares	0
Total	689,024,353
Treasury shares	
Common shares	2,800,000
Preferred shares	0
Total	2,800,000

Individual Financial Statements / Statement of Financial Position - Assets**(In thousands of reais)**

Account code	Account description	Current quarter 03/31/2021	Prior year 12/31/2020
1	Total assets	5,996,453	5,876,198
1.01	Current assets	810,627	928,198
1.01.01	Cash and cash equivalents	157,413	269,607
1.01.01.01	Cash and cash equivalents	157,413	269,607
1.01.02	Short-term investments	553,298	550,505
1.01.02.01	Short-term investments measured at fair value through profit or loss	553,298	550,505
1.01.03	Trade accounts receivable	530	431
1.01.03.01	Trade accounts receivable	530	431
1.01.08	Other current assets	99,386	107,655
1.01.08.03	Other	99,386	107,655
1.01.08.03.01	Sundry receivables	36,844	46,577
1.01.08.03.02	Receivables from related parties	62,542	61,078
1.02	Noncurrent assets	5,185,826	4,948,000
1.02.01	Long-term receivables	372,685	324,351
1.02.01.09	Receivables from related parties	348,756	314,330
1.02.01.09.02	Receivables from subsidiaries	348,756	314,330
1.02.01.10	Other noncurrent assets	23,929	10,021
1.02.01.10.03	Sundry receivables	23,929	10,021
1.02.02	Investments	4,805,019	4,614,866
1.02.02.01	Equity interests	4,399,929	4,210,247
1.02.02.01.02	Interests held in subsidiaries	4,399,929	4,210,247
1.02.02.02	Investment properties	405,090	404,619
1.02.02.02.01	Investment properties	405,090	404,619
1.02.03	Property and equipment	4,068	4,363
1.02.03.01	Property and equipment in use	4,068	4,363
1.02.04	Intangible assets	4,054	4,420
1.02.04.01	Intangible assets	4,054	4,420

Individual Financial Statements / Statement of Financial Position - Liabilities**(In thousands of reais)**

Account code	Account description	Current quarter 03/31/2021	Prior year 12/31/2020
2	Total liabilities	5,996,453	5,876,198
2.01	Current liabilities	1,494,926	1,643,545
2.01.02	Trade accounts payable	5,817	5,862
2.01.02.01	Trade accounts payable - domestic suppliers	5,817	5,862
2.01.04	Loans and financing	65,731	342,496
2.01.04.01	Loans and financing	18,125	296,655
2.01.04.01.01	In domestic currency (BRL)	18,125	296,655
2.01.04.02	Debentures	47,606	45,841
2.01.04.02.01	Debentures	47,606	45,841
2.01.05	Other obligations	1,423,378	1,295,187
2.01.05.01	Payables to related parties	1,277,104	1,148,813
2.01.05.01.04	Payables to other related parties	1,277,104	1,148,813
2.01.05.02	Other	146,274	146,374
2.01.05.02.02	Mandatory minimum dividend payable	144,361	144,361
2.01.05.02.05	Sundry payables	1,913	2,013
2.02	Noncurrent liabilities	568,304	483,907
2.02.01	Loans and financing	476,966	393,243
2.02.01.01	Loans and financing	157,763	61,786
2.02.01.01.01	In domestic currency (BRL)	157,763	61,786
2.02.01.02	Debentures	319,203	331,457
2.02.01.02.01	Debentures	319,203	331,457
2.02.02	Other obligations	9,072	8,199
2.02.02.02	Other	9,072	8,199
2.02.02.02.04	Sundry payables	9,072	8,199
2.02.03	Deferred taxes	75,266	75,465
2.02.03.01	Deferred income and social contribution taxes	75,266	75,465
2.02.04	Provisions	7,000	7,000
2.02.04.01	Provisions for tax, social security, labor and civil contingencies	7,000	7,000
2.02.04.01.05	Provisions for legal contingencies	7,000	7,000
2.03	Equity	3,933,223	3,748,746
2.03.01	Paid-in Capital	1,865,950	1,860,183
2.03.01.01	Paid-in Capital	1,865,950	1,860,183
2.03.02	Capital reserves	-34,394	-34,924
2.03.02.04	Options granted	41,015	40,485
2.03.02.05	Treasury shares	-20,012	-20,012
2.03.02.08	(-) Share issue costs	-55,397	-55,397
2.03.04	Income reserves	2,114,074	1,935,432
2.03.04.01	Legal reserve	2,114,074	1,935,432
2.03.06	Equity adjustments	-12,407	-11,945

Individual Financial Statements / Statement of Profit or Loss**(In thousands of reais)**

Account code	Account description	YTD 01/01/2021 to 03/31/2021	Prior YTD 01/01/2020 to 03/31/2020
3.04	Operating income/expenses	198,667	29,688
3.04.01	Selling expenses	-524	-344
3.04.02	General and administrative expenses	-6,294	-2,682
3.04.05	Other operating expenses	-882	-955
3.04.05.01	Other operating income (expenses)	-296	-955
3.04.05.02	Fair value of investment properties	-586	0
3.04.06	Equity pickup	206,367	33,669
3.05	Income before finance income (costs) and taxes	198,667	29,688
3.06	Finance income (costs)	-3,055	-8,012
3.06.01	Finance income	5,445	29,652
3.06.02	Finance costs	-8,500	-37,664
3.07	Income before income taxes	195,612	21,676
3.08	Income and social contribution taxes	199	0
3.08.02	Deferred	199	0
3.09	Net income (loss) from continuing operations	195,811	21,676
3.11	Income/loss for the period	195,811	21,676
3.99	Earnings per share (reais / share)		
3.99.01	Basic earnings per share		
3.99.01.01	Registered common shares	0.28421	0.03388
3.99.02	Diluted earnings per share		
3.99.02.01	Registered common shares	0.28264	0.03346

Individual Financial Statements / Statement Comprehensive Income**(In thousands of reais)**

Account code	Account description	YTD	Prior YTD
		01/01/2021 to 03/31/2021	01/01/2020 to 03/31/2020
4.01	Net income (loss) for the period	195,811	21,676
4.02	Other comprehensive income (loss)	-463	6,079
4.02.01	Fair value adjustments to securities available for sale	-463	-16,047
4.02.02	Translation adjustment of foreign investees	0	22,126
4.03	Comprehensive income (loss) for the period	195,348	27,755

Individual Financial Statements / Statement of Cash Flows - Indirect Method**(In thousands of reais)**

Account code	Account description	YTD 01/01/2021 to 03/31/2021	Prior YTD 01/01/2020 to 03/31/2020
6.01	Net cash flows from operating activities	-16,535	-58,326
6.01.01	Cash flows from operations	-12,092	-17,369
6.01.01.01	Income before income and social contribution taxes and noncontrolling interests	195,612	21,676
6.01.01.02	Depreciation and amortization of property and equipment and Intangible assets	1,046	1,208
6.01.01.03	Equity pickup	-206,367	-33,669
6.01.01.04	Interest and monetary variations on loans, financing and debentures	6,106	5,990
6.01.01.05	Amortization of loans, financing and debentures and obligations with partners	1,170	1,770
6.01.01.06	Income and social contribution taxes paid	-6,469	-7,717
6.01.01.08	Interest and monetary variations on assets and liabilities	-1,464	-7,443
6.01.01.09	Changes in fair value of investment properties	586	0
6.01.01.10	Other adjustments	-2,312	816
6.01.02	Changes in assets and liabilities	-4,443	-40,957
6.01.02.01	Trade accounts receivable	-99	45
6.01.02.02	Related parties, net	0	-37,959
6.01.02.05	Other assets and liabilities	-4,344	-3,043
6.02	Net cash flows from investing activities	92,991	-14,373
6.02.01	Redemptions and (investments)	0	141
6.02.02	Acquisition of property and equipment and investment property	-874	-9,560
6.02.03	Acquisition of intangible assets	0	-528
6.02.06	Related parties, net	93,865	-4,426
6.03	Net cash flows from financing activities	-188,650	-64,480
6.03.01	New loans, financing and debentures	100,000	0
6.03.02	Repayment of loans, financing and debentures (principal)	-294,417	-36,279
6.03.03	Dividends paid out	0	-33,912
6.03.04	Capital payment	5,767	7,013
6.03.06	Share issue costs	0	-1,302
6.05	Increase (decrease) in cash and cash equivalents	-112,194	-137,179
6.05.01	Cash and cash equivalents at beginning of period	269,607	182,396
6.05.02	Cash and cash equivalents at end of period	157,413	45,217

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2021 to 03/31/2021

(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings (accumulated losses)	Other comprehensive income (loss)	Equity
5.01	Opening balances	1,860,183	-34,924	1,935,431	0	-11,944	3,748,746
5.03	Adjusted opening balances	1,860,183	-34,924	1,935,431	0	-11,944	3,748,746
5.04	Capital transactions with shareholders	5,767	530	-17,168	0	-463	-11,334
5.04.01	Capital increases	5,767	0	0	0	0	5,767
5.04.03	Recognized options granted	0	530	0	0	0	530
5.04.09	Fair value adjustment to securities available for sale	0	0	0	0	-463	-463
5.04.10	Transaction with noncontrolling shareholders	0	0	-17,168	0	0	-17,168
5.05	Total comprehensive income	0	0	0	195,811	0	195,811
5.05.01	Net income for the period	0	0	0	195,811	0	195,811
5.07	Closing balances	1,865,950	-34,394	1,918,263	195,811	-12,407	3,933,223

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2020 to 03/31/2020**(In thousands of reais)**

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings (accumulated losses)	Other comprehensive income (loss)	Equity
5.01	Opening balances	1,436,138	36,728	1,570,381	0	-29,118	3,014,129
5.03	Adjusted opening balances	1,436,138	36,728	1,570,381	0	-29,118	3,014,129
5.04	Capital transactions with shareholders	7,013	-171	-52,412	0	0	-45,570
5.04.01	Capital increases	7,013	0	0	0	0	7,013
5.04.02	Share issue costs	0	-1,302	0	0	0	-1,302
5.04.03	Recognized options granted	0	1,131	0	0	0	1,131
5.04.06	Dividends	0	0	-52,412	0	0	-52,412
5.05	Total comprehensive income	0	0	0	21,676	6,079	27,755
5.05.01	Net income for the period	0	0	0	21,676	0	21,676
5.05.02	Other comprehensive income (loss)	0	0	0	0	6,079	6,079
5.05.02.04	Translation adjustments in the period	0	0	0	0	22,126	22,126
5.05.02.06	Fair value adjustment to securities available for sale	0	0	0	0	-16,047	-16,047
5.07	Closing balances	1,443,151	36,557	1,517,969	21,676	-23,039	2,996,314

Individual Financial Statements / Statement of Value Added**(In thousands of reais)**

Account code	Account description	YTD 01/01/2021 to 03/31/2021	Prior YTD 01/01/2020 to 03/31/2020
7.01	Revenues	-346	383
7.01.02	Other revenues	-556	383
7.01.02.01	Other revenues	30	383
7.01.02.02	Changes in fair value of investment properties	-586	0
7.01.04	Set-up/reversal of allowance for doubtful accounts	210	0
7.02	Bought-in inputs	-4,277	-32,676
7.02.02	Materials, energy, third-party services and other expenses	-4,277	-32,676
7.03	Gross value added	-4,623	-32,293
7.04	Retentions	-1,046	-1,208
7.04.01	Depreciation, amortization and depletion	-1,046	-1,208
7.05	Net value added produced	-5,669	-33,501
7.06	Value added received in transfer	211,812	63,321
7.06.01	Equity pickup	206,367	33,669
7.06.02	Finance income	5,445	29,652
7.07	Total value added to be distributed	206,143	29,820
7.08	Distribution of value added	206,143	29,820
7.08.01	Personnel	4,073	1,754
7.08.01.01	Direct compensation	3,715	1,209
7.08.01.02	Benefits	183	370
7.08.01.03	Unemployment Compensation Fund (FGTS)	175	175
7.08.02	Taxes, charges and contributions	-114	239
7.08.02.01	Federal	-192	120
7.08.02.03	Local	78	119
7.08.03	Debt remuneration	6,373	6,151
7.08.03.01	Interest	6,115	6,048
7.08.03.02	Rentals	258	103
7.08.04	Equity remuneration	195,811	21,676
7.08.04.03	Retained Earnings / (Accumulated Losses)	195,811	21,676

Consolidated Financial Statements - Statement of Financial Position - Assets**(In thousands of reais)**

Account code	Account description	Current quarter 03/31/2021	Prior year 12/31/2020
1	Total assets	7,619,655	7,282,039
1.01	Current assets	2,032,610	1,859,590
1.01.01	Cash and cash equivalents	617,083	480,160
1.01.01.01	Cash and cash equivalents	617,083	480,160
1.01.02	Short-term investments	561,818	561,109
1.01.02.01	Short-term investments measured at fair value through Result	561,818	561,109
1.01.02.01.03	Marketable securities	561,818	561,109
1.01.03	Trade accounts receivable	426,263	418,490
1.01.03.01	Trade accounts receivable	426,263	418,490
1.01.04	Inventories	258,890	246,678
1.01.04.01	Properties for sale	258,890	246,678
1.01.08	Other current assets	168,556	153,153
1.01.08.03	Other	168,556	153,153
1.01.08.03.01	Sundry receivables	168,556	153,153
1.02	Noncurrent assets	5,587,045	5,422,449
1.02.01	Long-term receivables	1,037,326	923,352
1.02.01.04	Trade accounts receivable	307,224	210,734
1.02.01.04.01	Trade accounts receivable	307,224	210,734
1.02.01.05	Inventories	671,122	675,520
1.02.01.05.01	Properties for sale	671,122	675,520
1.02.01.09	Receivables from related parties	18,712	17,309
1.02.01.09.01	Receivables from affiliates	18,712	17,309
1.02.01.10	Other noncurrent assets	40,268	19,789
1.02.01.10.03	Sundry receivables	40,268	19,789
1.02.02	Investments	3,334,482	3,312,587
1.02.02.01	Equity interests	7,353	7,108
1.02.02.01.01	Interests held in affiliates	7,353	7,108
1.02.02.02	Investment properties	3,327,129	3,305,479
1.02.03	Property and equipment	1,104,753	1,077,871
1.02.03.01	Property and equipment in use	1,104,753	1,077,871
1.02.04	Intangible assets	110,484	108,639
1.02.04.01	Intangible assets	110,484	108,639

Consolidated Financial Statements / Statement of Financial Position - Liabilities

(In thousands of reais)

Account code	Account description	Current quarter 03/31/2021	Prior year 12/31/2020
2	Total liabilities	7,619,655	7,282,039
2.01	Current liabilities	866,764	1,078,153
2.01.02	Trade accounts payable	85,886	99,584
2.01.02.01	Trade accounts payable - domestic suppliers	85,886	99,584
2.01.04	Loans and financing	104,499	384,142
2.01.04.01	Loans and financing	56,374	338,301
2.01.04.01.01	In domestic currency (BRL)	56,374	338,301
2.01.04.02	Debentures	48,125	45,841
2.01.04.02.01	Debentures	48,125	45,841
2.01.05	Other obligations	676,379	594,427
2.01.05.01	Payables to related parties	1,701	3,024
2.01.05.01.04	Payables to other related parties	1,701	3,024
2.01.05.02	Other	674,678	591,403
2.01.05.02.02	Mandatory minimum dividend payable	144,361	144,361
2.01.05.02.05	Sundry payables	178,735	139,038
2.01.05.02.06	Obligations with partners in ventures	130,853	132,710
2.01.05.02.08	Advances from customers	220,729	175,294
2.02	Noncurrent liabilities	2,746,029	2,377,211
2.02.01	Loans and financing	1,543,439	1,183,044
2.02.01.01	Loans and financing	340,045	238,657
2.02.01.01.01	In domestic currency (BRL)	340,045	238,657
2.02.01.02	Debentures	1,203,394	944,387
2.02.01.02.01	Debentures	1,203,394	944,387
2.02.02	Other obligations	455,970	449,870
2.02.02.01	Payables to related parties	7,667	3,444
2.02.02.01.04	Payables to other related parties	7,667	3,444
2.02.02.02	Other	448,303	446,426
2.02.02.02.04	Sundry payables	273,078	274,042
2.02.02.02.05	Advances from customers	31,463	31,463
2.02.02.02.06	Obligations with partners in ventures	143,762	140,921
2.02.03	Deferred taxes	736,002	733,091
2.02.03.01	Deferred income and social contribution taxes	736,002	733,091
2.02.04	Provisions	10,618	11,206
2.02.04.01	Provisions for tax, social security, labor and civil contingencies	10,618	11,206
2.02.04.01.05	Provisions for legal contingencies	10,618	11,206
2.03	Equity - Consolidated	4,006,862	3,826,675
2.03.01	Paid-in Capital	1,865,950	1,860,183
2.03.02	Capital reserves	-34,394	-34,924
2.03.02.04	Options granted	41,015	40,485
2.03.02.05	Treasury shares	-20,012	-20,012
2.03.02.08	(-) Share issue costs	-55,397	-55,397
2.03.04	Income reserves	2,114,074	1,935,432
2.03.04.01	Legal reserve	2,114,074	1,935,432
2.03.06	Equity adjustments	-12,407	-11,945
2.03.06.02	Fair value adjustment to securities available for sale	-12,407	-11,945
2.03.09	Noncontrolling interests	73,639	77,929

Consolidated Financial Statements / Statement of profit or loss**(In thousands of reais)**

Account code	Account description	YTD 01/01/2021 to 03/31/2021	Prior YTD 01/01/2020 to 03/31/2020
3.01	Revenue from sales and/or services	385,339	166,930
3.01.01	Revenue from sale of properties	300,764	80,725
3.01.02	Revenue from shopping malls and commercial leases	38,548	44,266
3.01.03	Revenue from hotels and restaurants	39,116	40,170
3.01.04	Revenue from airport operations	6,911	1,769
3.02	Costs of goods and/or services sold	-103,209	-87,734
3.02.01	With disposal of properties	-51,041	-32,694
3.02.02	With shopping malls and commercial leases	-15,611	-13,535
3.02.03	With hotels and restaurants	-32,585	-37,751
3.02.04	Costs of airport operations	-3,972	-3,754
3.03	Gross profit	282,130	79,196
3.04	Operating income/expenses	-63,941	-16,916
3.04.01	Selling expenses	-7,974	-5,306
3.04.02	General and administrative expenses	-46,663	-31,253
3.04.05	Other operating expenses	-9,549	19,775
3.04.05.01	Other operating income (expenses)	-9,807	-8,385
3.04.05.02	Fair value of investment properties	258	28,160
3.04.06	Equity pickup	245	-132
3.05	Income before finance income (costs) and taxes	218,189	62,280
3.06	Finance income (costs)	-11,224	-29,595
3.06.01	Finance income	29,408	33,405
3.06.01.01	Finance income	29,408	33,405
3.06.02	Finance costs	-40,632	-63,000
3.06.02.01	Finance costs	-40,632	-63,000
3.07	Income before income taxes	206,965	32,685
3.08	Income and social contribution taxes	-15,444	-13,671
3.08.01	Current	-12,462	-2,113
3.08.02	Deferred	-2,982	-11,558
3.09	Net income (loss) from continuing operations	191,521	19,014
3.11	Consolidated income (loss) for the period	191,521	19,014
3.11.01	Attributable to controlling shareholders	195,811	21,676
3.11.02	Attributable to noncontrolling shareholders	-4,290	-2,662
3.99	Earnings per share (reais / share)		
3.99.01	Basic earnings per share		
3.99.01.01	Registered common shares	0.27798	0.02972
3.99.02	Diluted earnings per share		
3.99.02.01	Registered common shares	0.27645	0.02935

Consolidated Financial Statements / Statement of Comprehensive Income**(In thousands of reais)**

Account code	Account description	YTD	Prior YTD
		01/01/2021 to 03/31/2021	01/01/2020 to 03/31/2020
4.01	Consolidated net income for the period	191,521	19,014
4.02	Other comprehensive income (loss)	-463	6,079
4.02.01	Translation adjustments	0	22,126
4.02.02	Fair value adjustment to securities available for sale	-463	-16,047
4.03	Consolidated comprehensive income (loss) for the period	191,058	25,093
4.03.01	Attributable to controlling shareholders	195,348	27,755
4.03.02	Attributable to noncontrolling shareholders	-4,290	-2,662

Consolidated Financial Statements / Statement of Cash Flows - Indirect Method**(In thousands of reais)**

Account code	Account description	YTD 01/01/2021 to 03/31/2021	Prior YTD 01/01/2020 to 03/31/2020
6.01	Net cash flows from operating activities	130,726	13,489
6.01.01	Cash flows from operations	218,805	12,361
6.01.01.01	Income before income and social contribution taxes and noncontrolling interests	206,965	32,685
6.01.01.02	Depreciation and amortization of property and equipment and intangible assets	16,191	6,883
6.01.01.03	Equity pickup	-245	132
6.01.01.04	Interest and monetary variations on loans, financing and debentures	29,442	22,939
6.01.01.05	Amortization of loans, financing and debentures and obligations with partners	1,351	2,716
6.01.01.06	Income and social contribution taxes paid	-12,462	-3,191
6.01.01.07	Interest on loans, financing and debentures paid	-7,147	-19,670
6.01.01.08	Interest and monetary variations on assets and liabilities	0	-5,727
6.01.01.09	Changes in fair value of investment properties	-258	-28,160
6.01.01.10	Interest on lease paid	-624	-436
6.01.01.12	Other adjustments	-14,408	4,190
6.01.02	Changes in assets and liabilities	-88,079	1,128
6.01.02.01	Trade accounts receivable	-100,229	-8,685
6.01.02.02	Related parties, net	0	1,015
6.01.02.04	Advances from customers and contract cancellations payable	45,435	6,910
6.01.02.05	Properties for sale	-7,814	16,700
6.01.02.06	Other assets and liabilities	-25,471	-14,812
6.02	Net cash flows from investing activities	-52,743	-12,865
6.02.01	Redemptions and (investments)	2,289	38,583
6.02.02	Acquisition of property and equipment and investment property	-53,727	-42,149
6.02.03	Acquisition of intangible assets	-2,802	-4,873
6.02.06	Related parties, net	1,497	-4,426
6.03	Net cash flows from financing activities	58,940	-90,372
6.03.01	New loans, financing and debentures	355,872	0
6.03.02	Repayment of loans, financing and debentures (principal)	-299,464	-55,607
6.03.03	Dividends paid out	0	-33,912
6.03.04	Capital payment	5,767	7,013
6.03.06	Payment due to assignment of beneficial interest on assets	0	-179
6.03.07	Share issue costs	0	-1,302
6.03.09	Payment of lease (principal)	-3,235	-3,108
6.03.12	Payment to partners in ventures	0	-3,277
6.05	Increase (decrease) in cash and cash equivalents	136,923	-89,748
6.05.01	Cash and cash equivalents at beginning of period	480,160	286,335
6.05.02	Cash and cash equivalents at end of period	617,083	196,587

Consolidated Financial Statements / Statement of Changes in Equity / SCE - 01/01/2021 to 03/31/2021

(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings (accumulated losses)	Other comprehensive income (loss)	Equity	Noncontrolling interests	Equity - Consolidated
5.01	Opening balances	1,860,183	-34,924	1,935,431	0	-11,944	3,748,746	77,929	3,826,675
5.03	Adjusted opening balances	1,860,183	-34,924	1,935,431	0	-11,944	3,748,746	77,929	3,826,675
5.04	Capital transactions with shareholders	5,767	530	-17,168	0	-463	-11,334	0	-11,334
5.04.01	Capital increases	5,767	0	0	0	0	5,767	0	5,767
5.04.03	Recognized options granted	0	530	0	0	0	530	0	530
5.04.09	Fair value adjustment to securities available for sale	0	0	0	0	-463	-463	0	-463
5.04.10	Transactions with noncontrolling shareholders	0	0	-17,168	0	0	-17,168	0	-17,168
5.05	Total comprehensive income	0	0	0	195,811	0	195,811	-4,290	191,521
5.05.01	Net income for the period	0	0	0	195,811	0	195,811	-4,290	191,521
5.07	Closing balances	1,865,950	-34,394	1,918,263	195,811	-12,407	3,933,223	73,639	4,006,862

Consolidated Financial Statements / Statement of Changes in Equity / SCE - 01/01/2020 to 03/31/2020**(In thousands of reais)**

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings (accumulated losses)	Other comprehensive income (loss)	Equity	Noncontrolling interests	Equity - Consolidated
5.01	Opening balances	1,436,138	36,728	1,570,381	0	-29,118	3,014,129	42,659	3,056,788
5.03	Adjusted opening balances	1,436,138	36,728	1,570,381	0	-29,118	3,014,129	42,659	3,056,788
5.04	Capital transactions with shareholders	7,013	-171	-52,412	0	0	-45,570	0	-45,570
5.04.01	Capital increases	7,013	0	0	0	0	7,013	0	7,013
5.04.02	Share issue costs	0	-1,302	0	0	0	-1,302	0	-1,302
5.04.03	Recognized options granted	0	1,131	0	0	0	1,131	0	1,131
5.04.06	Dividends	0	0	-52,412	0	0	-52,412	0	-52,412
5.05	Total comprehensive income	0	0	0	21,676	6,079	27,755	-2,662	25,093
5.05.01	Net income for the period	0	0	0	21,676	0	21,676	-2,662	19,014
5.05.02	Other comprehensive income (loss)	0	0	0	0	6,079	6,079	0	6,079
5.05.02.04	Translation adjustments in the period	0	0	0	0	22,126	22,126	0	22,126
5.05.02.06	Fair value adjustment to securities available for sale	0	0	0	0	-16,047	-16,047	0	-16,047
5.07	Closing balances	1,443,151	36,557	1,517,969	21,676	-23,039	2,996,314	39,997	3,036,311

Consolidated Financial Statements / Statement of Value Added**(In thousands of reais)**

Account code	Account description	YTD 01/01/2021 to 03/31/2021	Prior YTD 01/01/2020 to 03/31/2020
7.01	Revenues	411,469	212,933
7.01.01	Sales of goods, products and services	412,482	183,426
7.01.02	Other revenues	-1,013	29,507
7.01.02.01	Other revenues	327	919
7.01.02.02	Changes in fair value of investment properties	258	28,160
7.01.02.03	Estimated changes in allowance for doubtful accounts	-1,598	428
7.02	Bought-in inputs	-118,108	-131,596
7.02.01	Cost of products, goods and services sold	-85,043	-69,731
7.02.02	Materials, energy, third-party services and other expenses	-33,065	-61,865
7.03	Gross value added	293,361	81,337
7.04	Retentions	-16,191	-6,883
7.04.01	Depreciation, amortization and depletion	-16,191	-6,883
7.05	Net value added produced	277,170	74,454
7.06	Value added received in transfer	35,470	33,273
7.06.01	Equity pickup	245	-132
7.06.02	Finance income	35,225	33,405
7.07	Total value added to be distributed	312,640	107,727
7.08	Distribution of value added	312,640	107,727
7.08.01	Personnel	39,946	30,631
7.08.01.01	Direct compensation	34,105	26,752
7.08.01.02	Benefits	3,867	2,484
7.08.01.03	Unemployment Compensation Fund (FGTS)	1,974	1,395
7.08.02	Taxes, charges and contributions	43,025	30,064
7.08.02.01	Federal	36,763	24,781
7.08.02.02	State	4,267	3,677
7.08.02.03	Local	1,995	1,606
7.08.03	Debt remuneration	38,148	28,018
7.08.03.01	Interest	34,364	26,749
7.08.03.02	Rentals	3,784	1,269
7.08.04	Equity remuneration	191,521	19,014
7.08.04.03	Retained Earnings / (Accumulated Losses)	195,811	21,676
7.08.04.04	Noncontrolling interests in retained profits	-4,290	-2,662

JHSF Participações S.A.

Notes to quarterly information

Three-month period ended March 31, 2021

(In thousands of reais - R\$, unless otherwise stated)

1. Operations

JHSF Participações S.A. ("Company") with headquarters at Avenida Magalhães de Castro, 4.800 Torre 3 Continental Tower - 27º andar, city and state of São Paulo, is a publicly-traded business corporation registered with the Brazilian Securities and Exchange Commission (CVM) under code 20605 with its shares traded on the São Paulo Stock Exchange under ticker symbol JHSF3. Organized on June 29, 2006, the Company is primarily engaged in acting as a holding company, holding interest in the capital of other companies substantially dedicated to activities of construction and operation of shopping malls, real estate development, purchase and sale of residential and commercial properties, purchase and sale of goods, lease of own commercial real estate, rendering of administration services, operation of hotel, gastronomy and tourist activities in general, advisory, consulting and planning services, and operation and management of airfield.

At the Board of Directors' meeting held on July 15, 2020, the Company's capital increase in the total amount of R\$399,750 (Note 17) was approved, through the issue of 41,000,000 new shares ("Primary Offering"), as well as its validation, within the scope of the public offering of the primary and secondary distribution of common registered book-entry shares with no par value, issued by the Company, free and clear of any liens or encumbrances ("Shares"), with restricted placement efforts, pursuant to CVM Ruling No. 476 ("Restricted Offering").

At the Board of Directors' meeting held on August 27, 2020, the buyback program was approved for shares issued by the Company, pursuant to subitem "b", paragraph 1, article 30 of Law No. 6404/76, to CVM Ruling No. 567/15 and to item XV, article 21 of the Company's articles of incorporation, up to the limit of 28,000,000 common shares, which represent, on this date, 4.0844272051% of the Company's total shares outstanding in the market, for the purpose of canceling or remaining in treasury, and subsequent disposal, with a view to maximizing the generation of value for shareholders, ending on February 26, 2022, as detailed in the Notice on Trading of Own Shares, prepared in the form of Annex 30-XXXVI of CVM Ruling No. 480/2009 and disclosed on this date.

On November 13, 2020, the Company informed the shareholders and the market in general of the termination of the Share Buyback Program. Under the Program, the Company acquired 2,800,000 (two million, eight hundred thousand) common shares, held in treasury.

Further information on the Company and its subsidiaries' operations is found in Note 1 to the financial statements for the year ended December 31, 2020.

Assessment of the impacts of COVID-19 on the Company's business and financial statements

On March 10, 2020, the Brazilian Securities and Exchange Commission (CVM) issued Memorandum Circular/CVM/SNC/SEP No. 02/2020 highlighting the importance of publicly-held companies carefully considering the impacts of COVID-19 on their business and reporting in the financial statements the key risks and uncertainties arising from this analysis, observing the applicable accounting standards.

In this regard, among the various risks and uncertainties to which the Company is exposed, special attention was given to the economic events that are related to the continuity of our business and/or to the accounting estimates made, such as in the following areas: Fair value measurement, Impairment of assets, Revenue recognition, and Provision for expected loss.

JHSF Participações S.A.

Notes to quarterly information

Three-month period ended March 31, 2021

(In thousands of reais - R\$, unless otherwise stated)

On March 17, 2020, the Company activated the Executive Management Committee, which is composed of the Company's Officers and Chairman of the Board of Directors, who analyze the evolution of the authorities' guidance and the needs for operational adjustments, focusing on actions to minimize the spread of the virus, seeking the safety of customers, employees and partners, and strengthening the day-to-day management of the business.

In general, the measures implemented focus on intensification of hygiene and cleaning protocols in the premises where we carry out our activities; maintenance of operational activities at levels necessary to safely serve customers and employees, adoption of the remote work regime (home office) for administrative employees, cancellation of all travels, and replacement of face-to-face meetings with phone calls or video conferencing.

The Company also adopted Provisional Executive Orders No. 927, of March 22, 2020, and No. 936, of April 1, 2020, both of which provide for complementary labor measures to cope with COVID-19.

On the operational front, the business units were instructed to adapt operations to prioritize the health of the people involved as well as the business commitments. The following are updates on the Company's operations and business segments:

Malls and stores

The dates on which the activities were suspended and the return dates per project (1st and 2nd COVID 19 "waves") are as follows:

	1 st "wave"		2 nd "wave"	
	Date of suspension	Date of return	Date of suspension	Date of return
Shopping Malls				
Cidade Jardim	03/19/2020	06/11/2020	03/06/2021	04/18/2021
Bela Vista	03/21/2020	07/24/2020	02/27/2021	04/13/2021
Ponta Negra	03/21/2020	06/01/2020	01/01/2021	03/01/2021
Catarina Fashion Outlet	03/18/2020	06/03/2020	03/06/2021	04/18/2021
Cidade Jardim Shops (a)	-	-	03/06/2021	04/18/2021

(a) Shopping mall inaugurated in December 2020.

As a result of the temporary suspension of Shopping Mall activities, rental from storeowners with a long-term relationship with the Company was suspended in the months of April, May and June, 2020 and March 2021, and actions were implemented to reduce condominium costs and the promotion and advertising fund, through discounts granted to tenants, both in rental and in the monthly amount contributed to the fund. Only storeowners whose activities were considered by the authorities to be "essential services" or who use delivery service continued to operate, and for these the rental charge is variable (percentage on sales). The digital platform CJ Fashion, which includes CJ Concierge, and CJ Food, continued their activities, aligned with the guidance of health authorities in the packaging, transportation and delivery processes. The Company is delivering on its business mission.

The expansion works of Shopping Cidade Jardim's Gross Leasable Area (GLA) continued in progress, with reinforcements in the protocols to prevent the spread of COVID-19.

JHSF Participações S.A.

Notes to quarterly information

Three-month period ended March 31, 2021

(In thousands of reais - R\$, unless otherwise stated)

Hotels and restaurants

Restaurants and hotels, like shopping malls, were forced to suspend service in halls at the beginning of the second half of February 2021, and is Company's most affected segment by COVID-19. To continue providing services to our customers, a delivery operation (Delivery Fasano) was structured to serve the cities of São Paulo, Rio de Janeiro, Angra dos Reis and Fazenda Boa Vista. In April, we also began operating through the Ifood delivery platform. Hospitality activities began to gradually reopen their activities in the second half of April 2021, with supplementary hygiene and safety measures.

Airport

The São Paulo Catarina Executive Airport continues operating 24/7 and adopts strict hygiene and safety protocols, in addition to flexibility in the boarding and disembarking processes, which occur directly (from the owner's car to the aircraft), and disinfection of the aircraft and the differentiated structure of the enterprise.

Real estate developments

The real estate development activities continued, except for the temporary closing of sales stands, which have already been reopened. Furthermore, the JHSF Real Estate Sales application was developed, JHSF's innovative and practical sales and relationship platform. The commercial pace remained strong, with high demand for the Company's products and sales growth in the period.

The construction of the Fasano Cidade Jardim project, which had already begun, continued with implementation of safety and hygiene protocols. The works at Fazenda Boa Vista and Boa Vista Village were interrupted for only about 3 weeks in April 2020, having been subsequently resumed, not affecting the delivery schedule. In 2021, works were not interrupted. Furthermore, the default indicators have remained stable.

Capital structure

The Company adopted several actions to optimize its liquidity. The Company raised the amount of R\$300,000 (Note 11.2) in April 2020 and R\$260,519 in March 2021 (Note 11.2) for prepayment of debts that had been taken out with a shorter term and at higher costs. At March 31, 2021, cash and cash equivalents and marketable securities (Note 4) totaled R\$1,178,901.

Following the CFC and CVM guidance, the Company assessed the impacts and the monitoring measures of the Coronavirus in the financial statements for the year, and concluded that all significant aspects were observed and measured in the Company's assessments.

The Company carried out an impairment assessment with an independent appraiser for the Airport at September 30, 2020 and for hotels and restaurants at August 31, 2020, and reassessed the results obtained for these reports considering the possible impacts of the second COVID 19 "wave" for the reporting dates of December 31, 2020 and March 31, 2021, having found no need for asset impairment adjustments. The amounts presented in the reports exceed the accounting cost by more than 25%.

JHSF Participações S.A.

Notes to quarterly information

Three-month period ended March 31, 2021

(In thousands of reais - R\$, unless otherwise stated)

1.1. Asset available for sale

Sale of the land Villa XP

On December 14, 2020, the Company informed the market of the execution of a Purchase and Sale Agreement, whereby XP Investimentos S.A. ("XP") is the buyer of an area of close to 705 thousand m² located in the Parque Catarina complex, for approximately R\$98,600 (Note 14), where the "Villa XP" Project will be developed. The area sold is located at Rodovia Castelo Branco km 60, city of São Roque, 35 minutes from São Paulo, in the same complex of (i) Catarina Fashion Outlet, a development project developed and controlled by JHSF and (ii) São Paulo Catarina Executive Airport. As part of the transaction, the Company undertook to develop real estate projects in the area surrounding Villa XP, containing convention center and hotels or residential units that will be built in a phased manner, with delivery dates occurring on December 31, 2022, 2023 and 2024. Should the projects not be delivered on the due dates, fines will be applicable. Until the date of disclosure of these financial statements, the Company was compliant with all contractual obligations and there was no need to record provision for fines.

The completion of the transaction and recognition of accounting gains depend on observation of termination clauses, among which is the issue of registrations and approvals from the city of São Roque, which are in progress and are expected to be completed in 2021.

2. Basis of preparation and presentation of individual and consolidated quarterly information

2.1. Basis of preparation

This quarterly information was prepared consistently with the accounting practices described in Note 3 to the annual financial statements for the year ended December 31, 2020, which remain valid, except for the inclusion of fair value hedge instrument practices presented in Note 11.2.d.

This quarterly information does not include all notes and disclosures required by standards for annual financial statements, and, as a result, the respective information should be read together with the referred to annual financial statements. Based on the judgment and assumptions adopted by management on the materiality and changes that should be disclosed in the notes, this quarterly information includes selected notes and does not include all the notes presented in the annual financial statements, as allowed by Memorandum Circular No. 03/2011, issued by the Brazilian Securities and Exchange Commission (CVM).

The individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) was prepared in accordance with NBC TG 21 and IAS 34 - Interim Financial Reporting, applicable to Brazilian real estate development entities registered with the CVM. The determination of the accounting policy adopted by the Company for revenue recognition in purchase and sale contracts of real estate units under construction, regarding the aspects related to the transfer of control, is in compliance with the understanding expressed in CVM/SNC/SEP Memorandum Circular No. 02/2018 on the application of NBC TG 47 (IFRS 15).

The interim financial information was prepared considering the historical cost, unless otherwise stated.

JHSF Participações S.A.

Notes to quarterly information

Three-month period ended March 31, 2021

(In thousands of reais - R\$, unless otherwise stated)

2.2. Reconciliation of net working capital

Management assessed the Company's ability to continue as a going concern while preparing these statements. At March 31, 2021, the Company recorded positive net working capital of R\$1,165,846 (R\$781,436 in 2020), consolidated, and current liabilities in excess of current assets, in the individual statements, by R\$684,299 (R\$715,347 in 2020). These excess amounts are considered temporary, as receivables from related parties were substantially classified as noncurrent assets, and payables to related parties were substantially classified as current liabilities. Additionally, the Company evaluates the settlement of related party balances in liabilities with JHSF Malls S.A. at R\$489,208 (R\$499,465 at December 31, 2020) through corporate restructuring and assets of the Malls segment given in accord and satisfaction in 2021.

2.3. Approval of quarterly information

The interim financial information was approved by the Company's Board of Directors and authorized for filing on May 06, 2021.

3. Standards issued but not yet in effect

The new and amended standards and interpretations issued but not yet in effect until the date of issue of the Company's financial statements are described below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Amendments to CPC 15 (R1): Definition of a business

In October 2018, the IASB issued changes to the definition of business in IFRS 3, which are reflected in revision 14 of the CPC, amending CPC 15 (R1) to assist entities in determining whether an acquired set of activities and assets consists of a business. They clarify the minimum requirements for a company, eliminate the assessment of whether market participants are able to replace any missing elements, include guidance to assist entities in assessing whether an acquired process is substantive, provide a better definition of business and product, and introduce an optional fair value concentration test. New illustrative cases were provided with the changes. As the changes apply prospectively to transactions or other events that occur on the date or after the first application, the Company will not be affected by these changes on the transition date.

Amendments to CPC 26 (R1) and IAS 8: Definition of material omission

In October 2018, the IASB issued amendments to IAS 1 and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which are reflected in revision 14 of the CPC, changing CPC 26 (R1) and CPC 23 to align the definition omission in all standards, and the information is material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific report of the entity.

These amendments are not expected to have an impact on the Company's individual and consolidated financial statements.

JHSF Participações S.A.

Notes to quarterly information

Three-month period ended March 31, 2021

(In thousands of reais - R\$, unless otherwise stated)

4. Cash and cash equivalents and marketable securities

	Individual		Consolidated	
	03-2021	12-2020	03-2021	12-2020
Cash and banks	365	952	33,309	54,625
Short-term investments (a) (Note 22)	157,048	268,655	583,774	425,535
Cash and cash equivalents	157,413	269,607	617,083	480,160
JHSF Catarina Corporate - FII (b)	6,314	6,323	27,311	27,337
JHSF Catarina Corporate Berlim (b)	10,756	10,797	-	-
Investment fund - Profit 463 (b)	536,228	533,386	-	-
Investment fund shares (c)	-	-	244,728	240,909
Federal government securities (LFT/NTN) (e)	-	-	276,435	280,046
Shares (d)	-	-	13,343	12,817
Marketable securities (Note 22)	553,298	550,505	561,817	561,109
Total	710,711	820,112	1,178,901	1,041,269
Current	710,711	820,112	1,178,901	1,041,269

a) Short-term investments classified as cash equivalents, according to Note 3.15.1 of the financial statements for the year ended December 31, 2020, refer to bank deposit certificates, with maturity of less than 90 days, bearing interest at an average rate of 99.5% of the CDI (99.4% in 2020).

b) JHSF Catarina Corporate and Corporate Berlim funds have 6.73% of the undivided interest of Catarina Airport and bear interest by reference to the quarterly EBITDA generated from the airport operations. At March 31, 2021, the Company has 20,000 shares of FII Corporate Berlim, totaling 100% of the shares issued by the Fund, and 23,341 shares of FII Corporate, totaling 28.5% of the shares issued by the Fund. Profit 463 is a boutique fund administered by BTG Pactual, with investments substantially in Tesouro Selic, LFT and shares of publicly-held companies.

Investments in the shares of the three funds are stated at the price multiplied by the number of shares as of the base date in the individual information, and the balances are stated with the breakdown of the investment portfolio of the Funds, in the consolidated information. For consolidation purposes, marketable securities referring to Catarina Corporate and Profit 463 are eliminated in the financial statements, excluding the presentation in duplicate of the balances in the individual information.

In the period, these investments generated positive equity adjustments of R\$1,765, which were measured at fair value through other comprehensive income. Following the guidance provided by the current accounting standard, the Company can elect to present the gains and losses from these investments in P&L for the year or in other comprehensive income.

c) Fund shares with fixed income investments and shares of publicly-held companies - These investments are made directly by the Profit 463 Investment Fund. As described in item (b), direct investments in these funds are eliminated in the consolidation information, being presented only in the individual information. The breakdown of the investment portfolio of these funds is presented in the consolidated information.

d) These correspond to shares of publicly-held companies in Brazil and abroad. In the period, this investment generated yield of R\$526. Following the guidance provided by the current accounting standard, the Company can elect to present the gains and losses from these investments in P&L for the year or in other comprehensive income.

e) Government bonds correspond to fixed income assets that are intended to raise funds to finance public debt and finance Federal Government activities. For being an investment in assets guaranteed by the Brazilian government, the risk is considered to be very low. In the period, this investment generated yield of R\$706.

JHSF Participações S.A.

Notes to quarterly information

Three-month period ended March 31, 2021

(In thousands of reais - R\$, unless otherwise stated)

5. Trade accounts receivable

	Individual		Consolidated	
	03-2021	12-2020	03-2021	12-2020
Accounts receivable for real estate units (Note 22)	-	-	678,872	549,202
Rental (Note 22)	-	-	41,042	53,614
Hotels and restaurants	-	-	25,104	36,927
Fee for assignment of right of use	-	-	7,620	7,161
Parking	-	-	378	2,446
Provision of services	-	-	1,041	2,392
Other	530	431	14,222	16,481
Total accounts receivable (Note 22)	530	431	768,279	668,223
(-) Present value adjustment (b)	-	-	(5,714)	(4,781)
(-) Allowance for doubtful accounts (a)	-	-	(29,078)	(34,217)
Total (Note 22)	530	431	733,487	629,225
Current	530	431	426,263	418,490
Noncurrent	-	-	307,224	210,734

(a) The decrease in ADA in the period is due to transfer of the interest held by the Company in the Ponta Negra (Shopping Ponta Negra) and Euluz (Shopping Bela Vista) condominiums to FII XP Malls. With the transfer of the undivided interest in the Malls to the Fund, the Company also transferred the balances receivable in the amount of R\$11,074 and overdue notes totaling R\$6,818.

(b) The present value adjustment rate uses as basis and assumption the average rate of financing, loans and debentures raised by the Company and compared with the average NTN-B, using whichever is higher. At March 31, 2021, the Company made the present value calculation considering the discount rate of 4.05% p.a. (3.41% p.a. at December 31, 2020).

The aging list of accounts receivable is as follows:

Aging list	Consolidated	
	03-2021	12-2020
Overdue above 365 days	32,287	39,386
Overdue from 91 to 365 days	5,386	5,452
Overdue from 61 to 90 days	2,006	618
Overdue from 31 to 60 days	1,852	1,478
Overdue within 30 days	3,358	1,831
Total overdue	44,889	48,765
Falling due within 365 days	412,331	405,627
Falling due above 365 days	311,059	213,831
Total falling due	723,390	619,458
Total	768,279	668,223

Changes in allowance for doubtful accounts are as follows:

	Consolidated
Balances at December 31, 2019	(31,630)
Net changes in 2020	(2,587)
Balances at December 31, 2020	(34,217)
Net changes in the period	5,139
Balances at March 31, 2021	(29,078)

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At March 31, 2021, the Company records the amount of R\$3,209 related to notes overdue for more than 365 days for which ADA was not set up. These notes were renegotiated and the customers are no longer in default.

	<u>03-2021</u>
Overdue above 365 days	32,287
ADA	(29,078)
Renegotiated notes	<u>3,209</u>

6. Properties for sale

	<u>Consolidated</u>	
	<u>03-2021</u>	<u>12-2020</u>
Properties to be developed (a)	533,222	533,208
Properties for development (b)	207,121	178,332
Completed units		
Fazenda Boa Vista Complex	188,963	210,173
Horto Bela Vista	706	485
Total	<u>930,012</u>	<u>922,198</u>
Current	258,890	246,678
Noncurrent	671,122	675,520

a) The balance corresponds substantially to acquisition of land parcels to be part of the Boa Vista Complex, located next to Rodovia Castelo Branco, in the municipality of Porto Feliz, state of São Paulo, with approximately 6,655,000 m², intended for the future development of a real estate project by the Company through exercise of options for R\$134,000.

In July 2020, the Company acquired a plot of land of approximately 34,000 m² located in the city of São Paulo, facing Marginal Pinheiros and Ponte Estaiada, for development of a multiuse project that includes The transaction will be disbursed in 2023, with a current value of R\$157,567, adjusted monthly by the IPCA until maturity.

b) The balances presented correspond to Fasano Residence, Fasano Club and Village, under construction.

The Company conducts annual assessments of the net realizable value (impairment) of the properties to be sold, comparing the sales value of the units to be sold with the accounting cost. Should the accounting cost be higher, the Company records the loss (impairment). At March 31, 2021, management did not detect the need to adjust assets for impairment.

7. Investments (Company)

	<u>Individual</u>	
	<u>03-2021</u>	<u>12-2020</u>
Net amount of goodwill on acquisition of investments	2,782	2,782
Investments:		
Investments in subsidiaries and affiliates (a)	4,397,147	4,207,465
Total equity interest	<u>4,397,147</u>	<u>4,207,465</u>
Total investments	<u>4,399,929</u>	<u>4,210,247</u>

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(In thousands of reais - R\$, unless otherwise stated)

a) The Company's direct subsidiaries and significant financial information are as follows:

Investee	% Interest		Assets		Liabilities		Equity (capital deficiency)		P&L	
	2021	2020	03-2021	12-2020	03-2021	12-2020	03-2021	12-2020	03-2021	12-2020
JHSF Malls S.A. (a)	16.85	16.85	3,157,832	3,116,345	1,593,958	1,559,668	1,563,875	1,556,677	7,565	41,808
JHSF Incorporações Ltda.	99.99	99.99	1,501,993	1,487,223	74,960	66,437	1,427,033	1,420,786	6,552	64,386
Polônia Incorporações Ltda.	99.99	99.99	1,303,465	1,010,144	295,091	241,235	1,008,374	768,909	239,469	224,868
JHSF Administradora do Catarina Aeroporto Executivo S.A	99.99	99.99	690,585	688,216	172,740	153,199	517,844	535,017	(13,646)	(18,696)
Boa Vista de Desenvolvimento Imobiliário Ltda.	99.99	99.99	894,022	896,577	185,926	185,748	708,096	710,829	(2,114)	390,085
Shopping Ponta Negra S.A.	99.99	99.99	168,897	183,290	28,577	27,778	140,321	155,512	(1,316)	(18,414)
Aveiro Incorporações Ltda.	99.99	99.99	191,020	191,415	51,698	52,162	139,322	139,253	76	9,001
Cidade Jardim Shops S.A.	70.00	70.00	208,691	203,339	30,777	19,485	177,914	183,854	(5,940)	(36,247)
Other investees (b)	-	-	686,772	669,978	575,054	523,015	111,718	146,963	(32,477)	(111,857)
Total			8,803,277	8,446,527	3,008,781	2,828,727	5,794,497	5,617,800	198,169	544,934

(a) The Company holds 16.85% direct interest in JHSF Malls and 83.15% indirect interest through other subsidiaries of JHSF Participações S.A.

(b) Capital deficiency in the period is substantially related to the operations of the Fasano Hotels, impacted by COVID-19.

Changes in investments for the period ended March 31, 2021 and year ended December 31, are as follows:

	03-2021	12-2020
Opening balance	4,207,465	3,463,601
Acquisition/disposal of interest	-	(34,985)
Impacts from adjustment of other comprehensive income (b)	(390)	10,181
Equity pickup	206,367	556,392
Transactions with shareholders (a)	(17,168)	(846)
Capital increase	-	205,213
Capital deficiency	873	7,908
Closing balance	4,397,147	4,207,465

(a) In March 2021, the Company transferred 49.9% of the interest held in the Ponta Negra civil condominium to the XP Malls fund. The transaction led to a decrease in investments of R\$17,168 due to the imbalance of contributions between the members of the condominium. The disposal transaction did not result in the loss of control of the subsidiary by the parent company and the matching entry was stated in equity under transactions with shareholders.

(b) Balance corresponding to the fair value adjustment of marketable securities, which were measured at fair value through other comprehensive income and comprise the changes in the Company's investments.

JHSF Participações S.A.

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(In thousands of reais - R\$, unless otherwise stated)

8. Property and equipment and intangible assets

8.1. Property and equipment

Changes in property and equipment for the period ended March 31, 2021 and year ended December 31, are as follows:

Changes at March 31, 2021 - Consolidated											
	Historical							Capitalized			
Item	cost	Depreciation	Impairment	Balances in 2020	Additions	Write-offs	Transfers	interest (a)	Depreciation	Balances in 2021	Average depreciation rate %
Catarina Airport (a)	695,580	(3,979)	-	691,601	5,738	-	-	265	(5,031)	692,573	1.43-2.5
Aircraft	52,856	(1,872)	(502)	50,482	530	-	-	-	(495)	50,517	3.6
Leasehold improvements (c)	50,514	(2,447)	-	48,067	9,340	-	735	-	(1,773)	56,369	10
Fasano Hotels	80,807	(4,800)	-	76,007	2,515	-	75	-	(1,131)	77,466	4.0
Construction in progress	59,118	-	-	59,118	6,229	(6)	-	-	-	65,341	-
Machinery and equipment	25,420	(2,372)	-	23,048	3,924	-	0	-	(610)	26,362	10.0
Right of use (b)	101,487	(5,089)	-	96,398	11,355	-	-	-	(4,079)	103,674	9.8% to 12.5%
Other	37,055	(3,905)	-	33,150	2,729	(503)	(810)	-	(2,115)	32,451	11.4
	<u>1,102,837</u>	<u>(24,464)</u>	<u>(502)</u>	<u>1,077,871</u>	<u>42,360</u>	<u>(509)</u>	<u>-</u>	<u>265</u>	<u>(15,234)</u>	<u>1,104,753</u>	

Changes at December 31, 2020 - Consolidated											
	Historical							Capitalized			
Item	cost	Depreciation	Impairment	Balances in 2019	Additions	Transfers		interest (a)	Impairment	Depreciation	Balances in 2020
Catarina Airport	650,680	(82)	-	650,598	48,752	(6,366)		2,596	-	(3,979)	691,601
Aircraft	51,859	(1,901)	(2,216)	47,742	7,113	(2,000)		-	(502)	(1,872)	50,482
Leasehold improvements	26,557	(7,427)	-	19,131	31,207	176		-	-	(2,447)	48,067
Fasano Hotels	107,258	(33,655)	-	73,603	6,681	523		-	-	(4,800)	76,007
Construction in progress	54,598	-	-	54,598	4,609	(89)		-	-	-	59,118
Machinery and equipment	39,105	(26,680)	-	12,425	13,705	(711)		-	-	(2,372)	23,048
Right of use (b)	75,390	(8,643)	-	66,747	34,968	(227)		-	-	(5,089)	96,398
Other	79,537	(56,154)	-	23,383	16,588	(2,915)		-	-	(3,905)	33,152
	<u>1,084,984</u>	<u>(134,541)</u>	<u>(2,216)</u>	<u>948,227</u>	<u>163,624</u>	<u>(11,609)</u>		<u>2,596</u>	<u>(502)</u>	<u>(24,464)</u>	<u>1,077,873</u>

(a) Interest on loans, financing and debentures of the portion of debt used in the acquisition or construction of property and equipment items is allocated to the cost of such assets. At March 31, 2021, the amount of interest capitalized in the consolidated property and equipment totaled R\$265 (R\$2,596 in 2020) (Note 21).

(b) The Company is negotiating the rental agreements for properties whose activities were suspended due to Covid-19, substantially corresponding to hotels and restaurants. Additions in the period correspond to new agreements and renegotiation of rental agreements.

(c) Leasehold improvements correspond mostly to investments in the Fasano NY restaurant totaling R\$5,019.

The Company annually assesses possible impairment losses. At March 31, 2021, management did not detect the need to adjust assets for impairment. For further details on property and equipment balances, see Notes 3.7 and 8 to the financial statements for 2020.

JHSF Participações S.A.

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(In thousands of reais - R\$, unless otherwise stated)

8.2. Intangible assets

Changes in intangible assets for the period ended March 31, 2021 and year ended December 31, are as follows:

Changes at March 31, 2021 - Consolidated					
Description	Balances in 2020	Additions	Write-offs	Amortization	Balances in 2021
Goodwill on acquisition of investments					
Hotel Marco Internacional S.A. (a)/(b)	13,268	-	-	-	13,268
Fasano Restaurants (c)	24,512	-	-	-	24,512
JHSF Gestão de Investimentos	358	-	-	-	358
Intangible assets					
Trademarks and patents	32,203	-	-	(13)	32,190
Points of sale	17,192	-	-	(321)	16,871
Software	18,089	2,110	(14)	(623)	19,562
Other	3,017	706	-	-	3,723
	108,639	2,816	(14)	(957)	110,484

Changes at December 31, 2020 - Consolidated					
Description	Balances in 2019	Additions	Transfers	Amortization	Balances in 2020
Goodwill on acquisition of investments					
Hotel Marco Internacional S.A. (a)/(b)	13,268	-	-	-	13,268
Fasano Restaurants (c)	24,512	-	-	-	24,512
JHSF Gestão de Investimentos	358	-	-	-	358
Intangible assets					
Trademarks and patents	27,984	3,279	1,004	(64)	32,203
Points of sale	18,635	-	-	(1,443)	17,192
Software	11,049	8,772	696	(2,428)	18,089
Other	3,440	1,277	(1,700)	-	3,017
	99,246	13,328	-	(3,935)	108,639

(a) On January 21, 2008, 4,191,715 registered common shares of Hotel Marco Internacional S.A. were acquired, representing 13.9% of its capital.

(b) Goodwill arising from acquisition of 86.1% equity interest of Hotel Marco Internacional S.A. by the parent company Hotéis Fasano & Resorts S.A., representing 60% of the interest held by the Company in such subsidiary.

(c) Goodwill for expected future profitability set up upon acquisition of the Fasano brand restaurants.

The Company conducts annual impairment assessments in accordance with the accounting policy presented in Note 3.7 to the 2020 financial statements. At March 31, 2021, management did not identify the need for impairment adjustment.

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Three-month period ended March 31, 2021

(In thousands of reais - R\$, unless otherwise stated)

9. Investment properties

Investment Properties are substantially represented by investments in shopping malls, developed and operated by the Company, which, within its strategy, are maintained to earn rental income and/or for capital appreciation, through monetization with the sale of noncontrolling interests.

They are initially accounted for at acquisition and/or construction cost, including all expenses. After initial recognition, investment properties are remeasured based on their fair value (according to Level 3 in the fair value hierarchy classification - Note 22.1), calculated individually for each shopping mall, using the Discounted Cash Flow method following the accounting guidance of CPC 28 - Investment Property. The fair value of investment properties is updated annually based on report prepared by an independent specialized company and updated quarterly using the same methodology adopted by external experts. Critical variables in determining fair value, such as discount rates for each shopping mall, level of risk of the project, perpetuity of flows, and expected real growth, are determined independently by the external valuation expert.

For land whose projects are not yet under development or ready, the Company records the fair value of the land itself, based on the direct market comparative method, by assessing the price of land in nearby areas, using quotations from the real estate market (level 3 of the fair value classification). Land that already has projects approved by management is measured at fair value using the discounted cash flow method.

The variation between the cost value and the calculated fair value is recorded as changes in the fair value of investment property in the period in which it was determined, with a gain or loss on fair value of the investment properties allocated to unrealized income reserve in equity, not considered in the calculation of dividends.

Investment properties are excluded when sold or when they are no longer permanently used and no future economic benefit is expected from their sale (impairment). When an investment property or a part thereof is sold, the difference between the net amount determined between the sales revenue and its respective carrying amount is recognized in P&L in the same period it is written off, and at that moment it becomes part of the realized income and, therefore, possible dividend calculation base.

As the Company's leases refer to long-term periods, there was predictability to consider 10 years in the projected discounted cash flow, and subsequently its perpetuity.

The potential value resulting from future expansions, both of shopping malls in operation and of the shopping mall under development, was considered in the estimated cash flows. However, they not considered increases resulting from changes in the shopping mall occupancy mix. The recorded fair value may vary in the event of changes in the rates and terms informed in the previous table, either upwards or downwards.

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(In thousands of reais - R\$, unless otherwise stated)

The table below presents the investment properties, the key indicators adopted in assessment of the fair value and the reconciliation of balances according to the Company's share in the investment property, thus showing the net balances corresponding to investment properties:

Description	March 31, 2021								
	Information used in fair value assessment				Interest of partners (joint operation)	Investment property balance	Non-controlling interests	Assignment of beneficial interest (Note 12)	Net interest of the Company
	Cap rate	Discount rate	Growth rate - perpetuity	Fair value of the property (100%)					
Properties in operation (a)	6.25% - 8%	7.5% - 9.25%	0.5% - 2.5%	3,962,975	(c)	2,063,782	(d)	(e)	1,853,562
Properties under construction (a)	6.25% - 9.5%	7% - 11.5%	2.5%	1,082,353	(1,899,192)	670,590	(60,397)	(149,823)	670,590
Properties under development (a)	8.50%	10.50%	2.5%	404,619	-	404,619	-	-	404,619
Properties to be developed (b)	-	-	-	188,139	-	188,139	-	-	188,139
				5,638,085	(2,310,955)	3,327,129	(60,397)	(149,823)	3,116,910

- a) Investment properties in operation, construction and under development are measured at fair value following the guidance of CPC 28 - Investment Property. Investment properties under construction and under development have a lower fair value ratio per GLA-m² than investment properties in operation, a fact that is justified by the risk rate applied in determining the discount rate used in the assessment of the discounted cash flow of these investment properties. This risk rate aims to capture the uncertainties of an investment property under construction or under development, such as changes in budget forecasts, project modifications, possible modifications requested by regulatory agencies, and delay in the completion of the project, making the fair value less than if the investment property were delivered and operating. On average, the fair value per GLA-m² of investment properties under development is between 50% -60% below the fair value per GLA-m² of investment properties in operation. During the construction of the investment property under development, there is a drop in the risk rate and an appreciation of the investment property, approximating the fair value per GLA-m² ratio.
- b) The investment properties to be developed are substantially measured at historical cost, due to uncertainties in the measurement of fair value in a reliable manner.
- c) Balance corresponding to share in the undivided interest of partners in the investment properties. In this situation, the undivided interest was sold and written off on occasion of the sale.
- d) Balance corresponding to noncontrolling interests in the subsidiaries holding investment properties. In the disclosure of the statement of financial position, following accounting standards, they are presented as noncontrolling shareholders of investment properties, as presented in Equity and in the Statement of Financial Position for the year (SFP).
- e) Balance corresponding to assignment of beneficial interest, as mentioned in Note 12. JHSF holds the investment property, but has assigned the right to P&L to FII XP Malls with a purchase option. If such option is exercised, the fair value will be written down to P&L for the year and the gain or loss on the sale is recognized.

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(In thousands of reais - R\$, unless otherwise stated)

Changes in the period are as follows:

	Individual			Consolidated		
	Properties in operation	Properties under construction	Total	Properties in operation	Properties under construction	Total
Balances at December 31, 2019	23,766	122,622	146,388	2,124,213	1,043,904	3,168,116
Transfers (a)	(23,766)	23,766	-	173,305	(176,178)	(2,873)
Additions	-	36,275	36,275	4,407	180,593	185,000
Write-offs of fair value of properties (a)	-	-	-	(313,873)	-	(313,873)
Changes in fair value of properties (a)	-	221,956	221,956	59,269	209,841	269,110
Balances at December 31, 2020	-	404,619	404,619	2,047,321	1,258,161	3,305,479
Additions	-	1,057	1,057	16,095	4,446	20,542
Changes in fair value of properties (b)	-	(586)	(586)	366	742	1,108
Balances at March 31, 2021	-	405,090	405,090	2,063,782	1,263,349	3,327,129

a) See financial statements for 2020.

b) The Company recorded loss with the adjustment of the assignment of beneficial interest at fair value in the amount of R\$ 850 (R\$ 564 at March 31, 2020). The transactions subtracted from the fair value amounts presented in the table above of R\$1,108 (R\$269,110 in 2020) represent the variation in the fair value of investment properties in the amount of R\$258 (R\$28,160 at March 31, 2020).

The GLA (Gross Leasable Area) for March 31, 2021 and December 31, 2020 of the Company's projects in operation is shown below:

	03-2021	12-2020
GLA - (sqm) (in equity interest)	67,975	67,967
GLA - parking space (sqm) (in equity interest)	4,131	4,596

A sensitivity analysis of values of assets and respective adjustments in P&L is stated below, had there been changes in the discount rates used for the fair value calculation. The Company used the variations of 0.5 percentage points upwards or downwards.

	Balance in 03-2021	Effects of variations in discount rate			
	Consolidated	- 0.5 p.p.	Effect on P&L	+ 0.5 p.p.	Effect on P&L
Investment properties (a)	3,023,273	3,147,751	118,178	2,916,758	(112,815)

(a) The sensitivity analysis was performed for investment properties measured at fair value using the discounted cash flow method (Malls and Expansions). The balance shown in the column "Balance at 03-2021 - Consolidated" does not contain investment properties held at cost or valued using the market value comparison method.

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(In thousands of reais - R\$, unless otherwise stated)

10. Sundry receivables

The breakdown of sundry credits at March 31, 2021 and December 31, 2020 is as follows:

	Individual		Consolidated	
	03-2021	12-2020	03-2021	12-2020
Inventories (a)	-	-	54,841	50,646
Taxes and social contributions recoverable	2,069	1,860	25,036	17,882
Deferred taxes and social contributions (Note 15)	-	-	970	627
Expenses with sales commissions to be allocated	594	652	23,231	19,136
Shopping mall promotion fund	-	-	4,854	3,602
Advance to suppliers (b)	25	15	48,642	42,698
Judicial deposits	1,517	1,517	10,443	10,441
Apportionment of administrative expenses	47,584	44,009	-	-
Other sundry receivables	8,984	8,545	40,806	27,910
Total	60,773	56,598	208,823	172,942
Current	36,844	46,577	168,556	153,153
Noncurrent	23,929	10,021	40,268	19,789

(a) Balances corresponding to inventories of the stores, hotels and restaurants of the Company. The increase in the period is due to expansion of the retail segment and inventories of new stores.

(b) The increase in the balance corresponds to the greater number of projects under development by the Company and advances in imports for inventories of stores.

11. Loans, financing and debentures

11.1. Loans and financing

Type	Index	Interest rate p.a.	Individual		Consolidated	
			03-2021	12-2020	03-2021	12-2020
Working capital	CDI	1.82% - 2.65% (a)	175,909	358,500	250,222	437,604
BNDES - Airport	IPCA	6.79%	-	-	83,876	79,463
BNDES - Airport	TJLP	5.49%	-	-	63,142	60,794
Balance (Note 22)			175,909	358,500	397,240	577,861
Borrowing costs to be amortized			(21)	(59)	(821)	(903)
Net balance (Note 22.1)			175,888	358,441	396,419	576,958
Current			18,125	296,655	56,374	338,301
Principal and interest			18,146	296,714	56,516	338,497
(-) Costs			(21)	(59)	(142)	(196)
Noncurrent			157,763	61,786	340,045	238,657
Principal and interest			157,763	61,786	340,724	239,364
(-) Costs			-	-	(679)	(707)

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(In thousands of reais - R\$, unless otherwise stated)

- (a) Individual rate is 1.82% and Consolidated rate is 2.65%.
 (b) The Company partially settled the balances presented, in line with expectations of a reduction in indebtedness and better financing rates.

The payment schedule for loans and financing is as follows:

Year	Individual		Consolidated	
	03-2021	12-2020	03-2021	12-2020
2021	13,805	1	42,365	-
2022	41,264	296,714	77,381	338,497
2023	115,119	41,264	153,901	76,399
2024	5,721	14,801	25,321	51,954
From 2025 onwards	-	5,721	98,272	111,012
Gross total	175,909	358,500	397,240	577,861
Borrowing costs to be amortized	(21)	(59)	(821)	(903)
Net balance	175,888	358,441	396,419	576,958

Changes in the Individual and Consolidated loans and financing are as follows:

Individual							
Type	12-2020	Releases	Interest	Payment of principal	Payment of interest	Amortization of costs	03-2021
Working capital	358,500	100,000	3,936	(282,338)	(4,189)	-	175,909
Costs to be amortized	(59)	-	-	-	-	38	(21)
	358,441	100,000	3,936	(282,338)	(4,189)	38	175,888
Consolidated							
Type	12-2020	Releases	Interest	Payment of principal	Payment of interest	Amortization of costs	03-2021
BNDES	140,257	400	6,360	-	-	-	147,017
Working capital	437,604	100,000	4,870	(287,385)	(4,867)	-	250,222
Costs to be amortized	(903)	-	-	-	-	84	(819)
	576,958	100,400	11,230	(287,385)	(4,867)	84	396,419

Maturities and indexes of loans and financing recorded at March 31, 2021 are as follows:

Type	Maturity	Index	Guarantees
BNDES - Airport	11/15/2027	IPCA / TJLP	Property first mortgage + right on receivables
Working capital	11/23/2021	CDI	Chattel mortgage of real estate units
Working capital	10/28/2024	CDI	Company controlling shareholders' collateral signatures

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11.2. Debentures

Type	Index	Interest rate p.a.	Individual		Consolidated	
			03-2021	12-2020	03-2021	12-2020
1 st issue of subsidiaries (1 st series) (d)	CDI	2.15%	-	-	260,519	-
2 nd issue of subsidiaries (1 st series) (a)	CDI	1.90%	-	-	318,040	315,042
2 nd issue of subsidiaries (2 nd series) (a)	IPCA	6.00%	-	-	332,226	319,435
8 th issue of unsecured debentures (b)	CDI	-	120,147	120,117	120,147	120,117
9 th issue of unsecured debentures (c)	CDI	1.55%	248,970	260,622	248,970	260,622
Balance (Note 22)			369,117	380,739	1,279,902	1,015,216
(-) Debenture issue cost	-	-	(2,308)	(3,440)	(7,375)	(3,440)
(-) Debt modification adjustment	-	-	-	-	(21,008)	(21,548)
Net balance (Note 22.1)			366,809	377,299	1,251,519	990,228
Current			47,606	45,841	48,125	45,841
Principal and interest			49,914	49,281	50,433	49,281
(-) Costs			(2,308)	(3,440)	(2,308)	(3,440)
Noncurrent			319,203	331,457	1,203,394	944,387
Principal and interest			319,203	331,457	1,229,469	965,935
(-) Costs			-	-	(5,067)	-
(-) Debt modification adjustment			-	-	(21,008)	(21,548)

- a) On May 20, 2019, JHSF Malls S.A. (Parent Company) issued unsecured nonconvertible debentures. Their maturities and indexes are as follows:

Type	Issue amount	Beginning of amortization	Maturity	Index
1 st series	R\$310,000	06/27/2022	03/26/2035	CDI+1.90%
2 nd series	R\$310,000	06/25/2019	03/26/2035	IPCA + 6.00%

The transactions are guaranteed by undivided interests in properties Shopping Cidade Jardim, Catarina Fashion Outlet, Shopping Bela Vista and in Shopping Ponta Negra and Cidade Jardim Shops (both assets of parent company JHSF Participações S.A.).

On August 7, 2020, JHSF Malls S.A. formalized changes in financial and nonfinancial conditions with 2nd issue debenture holders, summarized below:

- Spread reduction of around 0.25% per year;
- Adoption of a grace period for interest, monetary restatement and principal, resulting in a reduction in cash disbursements of approximately R\$130,000 over an estimated period of 30 months;
- Extension of the final maturity to 2035; and
- Cancellation of the rating and of Corporate Restructuring obligations, as provided for in the 2nd issue indenture.

This change in the spread and in the extension of the debt led to a debt modification adjustment of R\$9,097 in August 2020.

- b) On December 5, 2019, the Company completed the 8th issue of single-series unsecured nonconvertible debentures, with security interest and personal guarantee (Debentures). The issue totaled R\$120,000, maturing on 12/10/2029 and bearing interest of 100% of the CDI, guaranteed by the Certificates of Potential Additional Construction (CEPAC) mentioned in Note 9 to the financial statements at December 31, 2020.
- c) On April 17, 2020, the Company completed the 9th issue of unsecured nonconvertible debentures with security interest (Debentures) for private placement, in the amount of R\$300,000, with annual remuneration equivalent to CDI+1.55% and total term of up to six years.
- d) On March 9, 2021, JHSF Real Parque S.A. completed the 1st issue of unsecured nonconvertible debentures with security interest and personal guarantee, in two series, for private placement, in the amount of R\$260,000, where (i) R\$160,000 corresponds to 1st series debentures and (ii) R\$100,000 to 2nd series debentures.

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First issue debentures will bear interest corresponding to 100% of the CDI plus surcharge of 2.15%, while second issue debentures will bear fixed interest corresponding to 9.4639%.

The transaction's security interest includes chattel mortgage of the property that backs the transaction, chattel mortgage of shares issued by JHSF Real Parque S.A., and assignment in trust of credit rights owned by the issuer arising from the commercial operation of the property that backs the transaction. The Company provides guarantees for JHSF Real Parque S.A.

On March 19, 2021, JHSF Real Parque S.A. confirmed the swap transaction in the fixed amount of R\$100,000, adjusted at 100% of the CDI + 2.15% p.a. The purpose of the transaction is to hedge the interest rate of the Issuer's 2nd series debentures, which has a fixed rate of 9.4639% p.a. The accounting practices applicable to swap transactions are shown below:

Derivative financial instruments designated in hedging transactions are initially recognized at fair value on the date when the derivative contract is entered into, and are subsequently also revalued at fair value. Derivatives are stated as financial assets when the instrument's fair value is positive and as financial liabilities when fair value is negative. Initially, the Company assessed that the fair value of the instruments are equal, with no effects on P&L for the period.

Any gains or losses from changes in fair value of derivatives over the years are recorded directly in the statement of profit or loss. For hedge accounting purposes, the Company classifies the transactions as follows:

Fair value hedge when providing hedge against exposure to changes in the fair value of the recognized asset or liability or of unrecognized firm commitment, or of identified part of this asset, liability or firm commitment, attributable to a specific risk and may affect P&L.

Payment schedule of debentures is as follows:

Year	Individual		Consolidated	
	03-2021	12-2020	03-2021	12-2020
2021	37,660	-	38,180	-
2022	49,351	49,281	49,351	49,281
2023	50,133	49,351	121,323	49,350
2024	50,895	50,133	193,888	105,536
From 2025 onwards	181,078	231,973	877,160	811,049
Gross total	369,117	380,738	1,279,902	1,015,216
Debenture costs to be amortized	(2,308)	(3,440)	(7,375)	(3,440)
Debt modification adjustment	-	-	(21,008)	(21,548)
Total, net	366,809	377,298	1,251,519	990,228

Changes in debentures, individual and consolidated, are as follows:

Individual

Type	12-2020	Releases	Interest	Payment of principal	Payment of interest	Amortization of costs	03-2021
Debentures	380,738	-	2,738	(12,079)	(2,280)	-	369,117
Costs to be amortized	(3,440)	-	-	-	-	1,132	(2,308)
	377,298	-	2,738	(12,079)	(2,280)	1,132	366,809

Consolidated

Type	12-2020	Releases	Interest	Payment of principal	Payment of interest	Amortization of costs	03-2021
Debentures	1,015,216	260,000	19,045	(12,079)	(2,280)	-	1,279,902
Costs to be amortized	(24,988)	(4,527)	-	-	-	1,132	(28,383)
	990,228	255,473	19,045	(12,079)	(2,280)	1,132	1,251,519

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On August 7, 2020, at the General Meeting of holders of 2nd issue of 1st and 2nd series debentures, all rights granted to the Issuer as a result of noncompliance with any of the indexes provided in the Issue Indenture were waived, namely, Financial Ratios, Individual LTV, Consolidated LTV, Coverage Ratio, Cash Sweep Coverage Ratio and Minimum Coverage Ratio, including the prerogative to declare the early maturity of the Debentures as a result of noncompliance with the referred ratios by the end of the 2021 (exclusive).

The 1st issue of the subsidiary JHSF Real Parque S.A. provides for financial covenants effective from June 30, 2021. The automatic early maturity will occur in case the financial index resulting from the Net Debt/EBITDA ratio ("Financial Ratio"), determined based on the quarterly information (ITR) and on the consolidated financial statements of the Guarantor (Company), is lower than or equal to 3.00x (three times).

12. Obligations with partners in ventures and assignment of beneficial interest

	Consolidated	
	03-2021	12-2020
XP Malls Fundo de Investimento Imobiliário - Assignment of beneficial interest (a) (Note 22)	149,823	148,974
JHSF Rio Bravo Fazenda Boa Vista (Note 22) (b)	125,312	125,312
Costs to be amortized	(520)	(655)
Total	274,615	273,631
Current	130,853	132,710
Noncurrent	143,762	140,921

- a) On June 24, 2019, the Company and XP Malls entered into an assignment of beneficial interest of the undivided interest of 17.99% of Catarina Fashion Outlet and, as such, XP Malls will benefit from the NOI (Net Operating Income) of Catarina Fashion Outlet for thirty years, in addition to a purchase option agreement of the respective undivided interest, which provides that XP Malls may acquire the portion corresponding to the beneficial interest. The transaction is guaranteed by Catarina Fashion Outlet's own undivided interest of 17.99%. The amount of the transaction is R\$112,213, and the payment terms are as follows:

- Down payment of R\$30,000 on the date of signature of the Letter of Intent (April 11, 2019);
- R\$70,000, on the date of signature of the final documents (June 24, 2019);
- R\$12,213, on the date of signature of the purchase option agreement (June 24, 2019);
- R\$1,200 on the date the purchase option is exercised (if exercised). XP Malls will be entitled to exercise the purchase option from the beginning of the fifteenth year, from the date the agreement is entered into (June 24, 2019) until the end of the twenty-ninth year. The amount will be adjusted by reference to the Interbank Deposit Certificate (CDI).

Changes in the beneficial interest transaction at March 31, 2021 are as follows:

	Financial liability
Total at December 31, 2020	148,974
Restatement of assignment of beneficial interest	849
Total at March 31, 2021	149,823
Current	6,061
Noncurrent	143,762

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- b) In the third quarter of 2013, through the subsidiaries that develop the sale of Fazenda Boa Vista's units, the Company received a contribution of R\$125,312 from JHSF Rio Bravo Fazenda Boa Vista Capital Protegido Fundo de Investimento Imobiliário - FII, which generated a coobligation of 14.44% equity interest in the net sales of the real estate units involved in the transaction or guaranteed minimum monthly earnings of IPCA + 1% p.a., whichever is higher, with final maturity on July 22, 2021.

The previous schedule for amortization of the balances of obligations with partners and assignment of beneficial interest is shows below:

Year	Consolidated	
	03-2021	12-2020
2021	131,373	133,365
2022	133,970	133,835
From 2022 onwards	9,792	7,086
	275,135	274,286
Cost to be amortized	(520)	(655)
Total	274,615	273,631

13. Sundry payables

	Individual		Consolidated	
	03-2021	12-2020	03-2021	12-2020
Trade accounts payable (Note 22)	5,817	5,863	85,886	99,585
Leases (c)	-	-	127,071	118,823
Deferred taxes and social contributions (Note 15)	-	-	5,431	16,110
Social, labor and tax obligations	1,913	2,015	140,034	107,514
Deferred revenue - assignment of right of use	-	-	7,442	6,669
Advances from customers and contract cancellations payable (e)	-	-	252,192	206,757
Advances from customers - XP Investimentos (b)	-	-	17,679	5,544
Accounts payable for acquisition of land (a)	-	-	145,559	157,962
Sundry debits (d)	-	-	8,597	456
Provision for capital deficiency of subsidiary	9,072	8,197	-	-
Total	16,802	16,075	789,891	719,422
Current	7,730	7,876	485,350	413,917
Noncurrent	9,072	8,199	304,541	305,505

(a) The balance substantially corresponds to the plot of land acquired in July 2020, mentioned in Note 6. This transaction will be disbursed in 2023, and has a current value of R\$157,962 (Note 6 and Note 22), subject to annual adjustment by reference to the IPCA until maturity. This transaction had no effect on the SCF.

(b) As mentioned in Note 1.1, the Company and XP Investimentos signed an Agreement for Purchase and Sale of land located in Parque Catarina for R\$98,600, of which the amount of R\$17,679 was received in advance. The completion of the transaction depends on observation of termination clauses.

(c) The balance corresponds to obligations from leases of administrative and operational properties (stores, restaurants and hotels).

(d) The balance corresponds to accounts payable of different natures, such as water, electricity, condominium fees, gas and other consumer goods related to the Company's operations, which include hotels, retail and parking. In general, these accounts payable are settled in the short term.

(e) The balance corresponds substantially to advances from real estate development customers.

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14. Related parties

At March 31, 2021 and December 31, 2020, related party balances are as follows:

	Individual		Consolidated	
	03-2021	12-2020	03-2021	12-2020
Receivables from subsidiaries (+)	398,533	362,643	-	-
Payables to subsidiaries (-)	(1,277,104)	(1,148,813)	-	-
Net receivables from and payables to subsidiaries (=)	(878,571)	(786,170)	-	-
Dividends receivable from subsidiaries (+)	12,765	12,765	-	-
Receivables from other related parties and affiliates (+)	-	-	18,712	17,309
Payables to other related parties and affiliates (-)	-	-	9,368	6,468
Net receivables from and payables to other subsidiaries (=)	-	-	9,344	10,841
Total receivables from and payables to subsidiaries (=)	(865,806)	(773,405)	9,344	10,841
Total receivables from related parties	411,298	375,409	18,712	17,309
Current	62,542	61,078	-	-
Noncurrent	348,756	314,330	18,712	17,309
Total payables to related parties	1,277,104	1,148,813	9,368	6,468
Current	1,277,104	1,148,813	1,701	3,024
Noncurrent	-	-	7,667	3,444

- a) Balances with subsidiaries to supply resources for operating activities, not subject to interest or maturity. Accordingly, balances of assets were classified as noncurrent assets and the balance of liabilities as current.

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At March 31, 2021 and December 31, 2020, asset and liability balances with subsidiaries are as follows:

Assets	Individual	
	03-2021	12-2020
Receivables from related parties		
Polônia Incorporações Ltda.	210,716	196,319
Cidade Jardim Shops S.A.	7,806	-
JHSF Malls S.A.	49,778	48,314
SPCTA Taxi Aéreo Ltda.	24,696	23,928
Lyon Comércio, Importação e Exportação	67,646	62,167
Other	37,891	31,916
Total	398,533	362,643
Liabilities		
	03-2021	12-2020
JHSF Malls S.A. (a)	489,208	499,465
Cia. Boa Vista de Desenvolvimento Imobiliário	106,929	102,931
Canárias Administradora de Bens Ltda.	428,914	323,214
São Sebastião Desenvolvimento Imobiliário	153,688	129,522
JHSF Incorporações Ltda.	11,782	13,520
JHSF Engenharia Ltda.	37,847	31,529
Aveiro Incorporações Ltda.	15,427	18,297
Santa Marina Desenvolvimento Imobiliário	8,028	8,028
Other	25,281	22,307
Subtotal	1,277,104	1,148,813

- a) Balance corresponding to the current account between the Parent Company and JHSF Malls S.A. The funds transferred correspond substantially to the debenture releases mentioned in Note 11.2 and transfer of shared services, which were transferred by the apportionment method.

Commercial transactions

At March 31, 2021, the Company records receivables from shareholders and managing officers of R\$44,640 (R\$39,921 in 2020) arising from the sale of real estate units and services.

Prospective buyer	Transaction date	03-2021	Term	Purpose of agreement	Interest rate/Index
Robert Bruce Harley	12/27/2019	4,757	8 years (maturity in June/2027)	Sale of real estate unit	7.18% / Fixed
Robert Bruce Harley	09/12/2019	12,689	8 years (maturity in January/2027)	Sale of real estate unit	7.18% / Fixed
Robert Bruce Harley	04/06/2016	2,765	5 years (maturity in May/2021)	Sale of real estate unit	0% / IGPM
Robert Bruce Harley	12/14/2018	1,681	3 years (maturity in June/2021)	Sale of real estate unit	0% / Fixed
Robert Bruce Harley	04/29/2019	3,361	5 years (maturity in February/2024)	Sale of real estate unit	0% / CDI
Robert Bruce Harley	11/18/2019	1,600	11 months (maturity in December/2021)	Catarina Jets membership fee	N/A
Thiago Alonso de Oliveira	12/22/2020	8,585	4 years (maturity in April/2024)	Sale of real estate unit	4% / INCC/IGPM
Thiago Alonso de Oliveira	12/30/2019	2,355	4 years (maturity in December/2023)	Sale of real estate unit	4% / INCC/IGPM
Wilmar Silva Rodrigues	12/30/2019	1,558	5 years (maturity in December/2024)	Sale of real estate unit	4% / INCC/IGPM
Humberto Luis Polati	12/15/2018	939	6 years (maturity in December/2023)	Sale of real estate unit	4% / IGPM
Rogério Lacerda	03/31/2021	4,350	3 years (maturity in December/2023)	Sale of real estate unit	4% / INCC/IGPM
		44,640			

At March 31, 2021, the Company has 20,000 shares of FII Corporate Berlim, totaling 100% of the shares issued by the Fund, and 23,341 shares of FII Corporate, totaling 28.5% of the shares issued by the Fund, as mentioned in Note 4.b. Funds hold 6.73% of the undivided interest of Catarina Airport.

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Dividends payable

Changes in dividends payable are as follows:

	Dividends
At December 31, 2019	35,500
Additional dividends (SCE)	98,413
Dividends paid in the period (cash) (SCF)	(115,524)
Offset against debt balance of the controlling shareholder	(17,889)
Mandatory minimum dividends	144,361
At December 31, 2020 and March 31, 2021	144,361

At the General and Special Meeting held on April 9, 2020, the distribution of additional dividends was approved in the amount of R\$52,413, totaling dividends payable of R\$54,000. On August 13, 2020, at the Board of Directors' Meeting, the payment of dividends to shareholders was approved in the amount of R\$36,111 in cash and compensation of R\$17,889 with the controlling shareholder.

On October 2, 2020, at the Board of Directors' Meeting, the distribution of additional dividends was approved in the amount of R\$46,000, paid in 2020.

At the Company's General and Special Meeting held on March 29, 2021, the payment of dividends was approved in the total amount of R\$144,360, paid on April 12, 2021 (Note 29).

Managing officers' compensation

Compensation of the managing officers and statutory audit committee for the periods ended March 31, 2021 and 2020 are as follows:

	Statutory Board and managing officers	Board of Directors	Supervisory Board	Audit committee	Total
03-2021					
Number of members	5	9	3	3	20
Salary/management fees/compensation	1,139	1,156	115	102	2,512
Bonus	3,990	-	-	-	3,990
Direct and fringe benefits	49	22	-	-	71
Total compensation	5,178	1,178	115	102	6,573
03-2020					
Number of members	4	7	-	3	14
Salary/management fees/compensation	969	286	-	108	1,363
Bonus	3,631	2,033	-	-	5,664
Direct and fringe benefits	58	27	-	-	85
Total compensation	4,658	2,346	-	108	7,112

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15. Current and deferred taxes and contributions

15.1. Deferred taxes

Deferred income and social contribution taxes are recorded to reflect the future tax effects attributable to the temporary differences between the tax base of assets and liabilities and their respective carrying amounts.

Given their nature, deferred tax assets/(liabilities) are stated as follows:

Consolidated Tax bases	03-2021			12-2020		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Tax depreciation	-	(76,234)	(76,234)	-	(73,918)	(73,918)
Tax loss	-	32,156	32,156	-	32,156	32,156
Fair value - investment properties	-	(685,090)	(685,090)	-	(684,318)	(684,318)
Other taxes	970	(12,265)	(11,295)	627	(23,120)	(22,493)
Total	970	(741,433)	(740,463)	627	(749,201)	(748,574)
Current	-	(5,431)	(5,431)	-	(16,110)	(16,110)
Noncurrent	970	(736,002)	(735,032)	627	(733,091)	(732,464)

At March 31, 2021, the tax loss totals R\$709,001 (R\$708,332 in 2020) and R\$1,210,322 (R\$1,209,459 in 2019), individual and consolidated, respectively, for which deferred income and social contribution tax assets were recorded, based on expected generation of taxable profit. The balances are presented in accordance with the offset made by legal entity. The use of tax credits from tax losses recognized should follow the schedule below:

	2021
2021	5,281
2022	2,252
2023	1,219
2024	1,424
2025	1,520
From 2026 onwards	20,460
	32,156

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At December 31, 2020, management and Statutory Audit Board jointly examined and approved the study for realization of deferred tax assets, without reservations.

15.2. Reconciliation of income and social contribution tax expense

Income and social contribution tax reconciliation is as follows:

	Individual		Consolidated	
	03-2021	03-2020	03-2021	03-2020
Income before income and social contribution taxes	195,612	21,676	206,965	32,685
Income and social contribution taxes at statutory rates (34%)	(66,508)	(7,370)	(70,368)	(11,113)
Adjustments to determine effective rate				
Income and social contribution taxes at the rate of 34%, with no deferred tax credits recorded (a)	(3,458)	(4,077)	54,841	(2,513)
Exclusion of equity pickup (34%)	70,165	11,447	83	(45)
Reversal of deferred income and social contribution taxes	-	-	-	-
Income (loss) from income and social contribution taxes	199	-	(15,444)	(13,671)
Current income and social contribution taxes	-	-	(12,462)	(2,113)
Deferred income and social contribution taxes	199	-	(2,982)	(11,558)
Income (loss) from income and social contribution taxes	199	-	(15,444)	(13,671)

(a) The consolidated balance corresponds substantially to the difference in the rate of real estate development projects that subject to the regime whereby taxable profit is computed as a percentage of gross revenue or to the Special Taxation Regime ("RET").

16. Provision for contingencies

The Company and its subsidiaries are parties to labor, civil and tax lawsuits at various court levels. Provisions for legal proceedings, set up to cover losses arising from proceedings pending judgment, if any, are recorded and restated based on management's assessment, according to the opinion of its legal advisors:

Probable	Individual		Consolidated			
	Labor	Total	Labor	Tax	Civil	Total
Balances at December 31, 2019	-	-	2,138	75	1,839	4,052
Provision (reversal) in 2020 (Note 21)	7,000	7,000	7,079	-	75	7,154
Balances at December 31, 2020	7,000	7,000	9,217	75	1,914	11,206
Provision (reversal) in 2021 (Note 21)	-	-	205	-	(792)	(588)
Balances at March 31, 2021	7,000	7,000	9,422	75	1,122	10,618

Possible	Consolidated			
	Labor	Tax	Civil	Total
Balances at December 31, 2019	25,608	17,690	150,883	194,181
Provision (reversal) in 2020	(5,980)	5,158	15,266	14,442
Balances at December 31, 2020	19,628	22,848	166,149	208,623
Provision (reversal) in 2021	2,256	(672)	782	2,366
Balances at March 31, 2021	21,884	22,176	166,931	210,991

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In the three-month period ended March 31, 2021, there were no new individually significant proceedings.

17. Equity

Capital

At March 31, 2021, the Company's capital amounted to R\$1,865,950 (R\$1,860,183 at December 31, 2020), comprising 689,024,353 registered common shares (684,810,641 shares at December 31, 2020).

At the Board of Directors' meeting held on January 4, 2021, capital increase of R\$5,767 was approved, within the authorized capital limit, according to article 6 of the Company's Articles of Incorporation, with the issue of 1,413,712 (one million, four hundred and thirteen thousand, seven hundred and twelve) new shares, exclusively intended for exercise of call options under the terms of the Stock Option Plan - ARR of the Company ("Stock Option Plan"), approved at the Special General Meeting held on September 2, 2015.

At the Board of Directors' meeting held on November 5, 2020, capital increase of R\$10,133 was approved, comprising 2,080,000 registered common shares, exclusively intended for exercise of call options under the terms of the Stock Option Plan - ARR of the Company ("Stock Option Plan"), approved at the Special General Meeting held on September 2, 2015, as well as at the Board of Directors' Meetings held on August 16, 2016, November 9, 2018 and December 23, 2019.

At the Board of Directors' meeting held on August 13, 2020, capital increase of R\$7,148 was approved, comprising 3,288,812 registered common shares, exclusively intended for exercise of call options under the terms of the Stock Option Plan - ARR of the Company ("Stock Option Plan"), approved at the Special General Meeting held on September 2, 2015, as well as at the Board of Directors' Meetings held on August 16, 2016, November 9, 2018 and December 23, 2019.

At the Board of Directors' meeting held on July 15, 2020, the Company's capital increase in the total amount of R\$399,750 (Note 1) was approved, through the issue of 41,000,000 new shares ("Primary Offering"), as well as its validation, within the scope of the public offering of the primary and secondary distribution of common registered book-entry shares with no par value, issued by the Company, free and clear of any liens or encumbrances ("Shares"), with restricted placement efforts, pursuant to CVM Ruling No. 476 ("Restricted Offering"). Share issue costs totaled R\$26,379.

At the meeting held on February 13, 2020, the Company's Board of Directors approved capital increase of R\$7,014, represented by 3,181,848 registered common shares, exclusively intended for exercise of the call options of the 13th, 14th, 15th and 16th stock option plans.

Authorized capital

At March 31, 2021, the Company is authorized to increase capital, regardless of a statutory reform, by issuing new shares, provided that capital does not exceed 700,000,000 common shares.

Treasury shares

These refer to common shares acquired within the 1st Company share acquisition plan closed on October 19, 2009 for maintenance in treasury, cancellation, subsequent disposal, or for use in exercise of the stock option plan.

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(In thousands of reais - R\$, unless otherwise stated)

Treasury shares are recognized at cost, deducted from equity. No gain or loss is recorded in the statement of profit or loss upon purchase, sale, issue or cancellation of Company equity instruments.

At the Board of Directors' meeting held on August 27, 2020, the buyback program was approved for shares issued by the Company, pursuant to subitem "b", paragraph 1, article 30 of Law No. 6404/76, to CVM Ruling No. 567/15 and to item XV, article 21 of the Company's articles of incorporation, up to the limit of 28,000,000 common shares, for the purpose of canceling or remaining in treasury, and subsequent disposal, with a view to maximizing the generation of value for shareholders, ending on February 26, 2022, as detailed in the Notice on Trading of Own Shares, prepared in the form of Annex 30-XXXVI of CVM Ruling No. 480/2009 and disclosed on this date.

On November 13, 2020, the Company ended the Share Buyback Program, approved by the Board of Directors at the meeting held on August 27, 2020 ("Program"), which provided for the repurchase of up to 28,000,000 (twenty-eight million) common shares issued by the Company. Under the Program, the Company acquired, since its launch until the present date, the amount of 2,800,000 (two million and eight hundred thousand) common shares, which remain in treasury.

At March 31, 2021, the Company has a total of 2,800,000 common shares in treasury acquired at the average unit price of R\$7.14 (in reais), totaling R\$20,012 (SCE).

Recognized options granted

Stock Options: the shares corresponding to options now granted may be acquired after expiration of the vesting periods, according to the rules defined in the Company's stock option plan.

Equity adjustment

This refers to the variation between the price that would be received for the sale of marketable securities or that would be paid for the transfer in a transaction between market participants at the measurement date.

17.1. Allocation of profit or loss

For more details on the income allocation policy, see Note 18.1 to the financial statements for the year ended December 31, 2020.

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Three-month period ended March 31, 2021

(In thousands of reais - R\$, unless otherwise stated)

18. Net operating revenue

Breakdown of net operating revenue for the three-month periods ended March 31:

	Consolidated	
	03-2021	03-2020
Revenue from sale of properties	314,356	82,767
Revenue from shopping malls and commercial leases	46,032	53,072
Revenue from hotels and restaurants	44,139	45,599
Revenue from airport operations	7,956	1,988
Gross operating revenue	412,482	183,426
(-) Taxes on revenue	(26,350)	(15,658)
(-) Returns, contract cancellations and credit card rates	(794)	(838)
Net operating revenue	385,339	166,930

19. Costs and expenses by nature and function

Expenses and costs for the three-month periods ended March 31 are shown below:

	Individual		Consolidated	
	03-2021	03-2020	03-2021	03-2020
Expenses by function				
Costs	-	-	(103,209)	(87,734)
General and administrative expenses	(6,294)	(2,682)	(46,663)	(31,253)
Selling expenses	(524)	(344)	(7,974)	(5,306)
	(6,818)	(3,026)	(157,846)	(124,293)
Expenses by nature				
Personnel	(10,546)	(4,756)	(38,639)	(29,703)
Third-party services	(1,087)	(1,315)	(7,595)	(8,867)
Depreciation and amortization	(1,046)	(1,208)	(5,811)	(5,033)
Depreciation - right of use	-	-	(4,079)	(1,850)
Advisory services	(873)	(605)	(5,040)	(4,181)
Occupancy	(571)	(441)	(9,439)	(8,012)
Promotions and events	(280)	-	(4,497)	(1,820)
Cost of units sold	-	-	(51,158)	(33,026)
Cost of sales	-	-	(14,689)	(13,332)
Cost of services rendered	-	-	(6,747)	(9,074)
Cost of hospitality	-	-	(2,772)	(1,836)
Cost of airport operations	-	-	(1,112)	(2,348)
Commissions	-	-	(1,513)	(1,762)
Expenses with vacant stores	-	-	-	(981)
Legal assistance	(187)	(94)	(3,355)	(1,562)
Other professional services	-	(52)	(1,400)	(906)
	(14,590)	(8,471)	(157,846)	(124,293)
Shared services (a)	7,772	5,445	-	-
	(6,818)	(3,026)	(157,846)	(124,293)

- a) At March 31, 2021, the Company incurred expenses with management and personnel compensation, legal services, travel, and other services allocated to JHSF Participações S.A. and apportioned through Cost Sharing, which are billed through debit notes to the Company and its subsidiaries.

JHSF Participações S.A.

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(In thousands of reais - R\$, unless otherwise stated)

20. Other operating income (expenses), net

Breakdown of other operating income and expenses for the three-month periods ended March 31:

	Individual		Consolidated	
	03-2021	03-2020	03-2021	03-2020
Reversal (set-up) of allowance doubtful accounts and sundry receivables	210	315	(1,598)	428
Stock option plan (Note 27)	(530)	(1,131)	(530)	(1,131)
Reversal (set-up) of provision for contingencies (Note 16)	-	-	588	(159)
Other	24	(139)	(8,267)	(7,523)
	(296)	(955)	(9,807)	(8,385)

21. Finance income (costs), net

Finance income (costs) for the three-month periods ended March 31:

	Individual		Consolidated	
	03-2021	03-2020	03-2021	03-2020
Finance income				
Monetary restatement	1,464	1,517	724	1,731
Foreign exchange gains, net	-	5,925	10,530	5,509
Interest from customer portfolio	-	-	14,128	3,364
Other finance income	982	1,247	4,026	-
Changes in investment portfolio	-	-	-	2,211
Changes in real estate investment fund shares	2,999	2,096	-	2,646
	5,445	10,785	29,408	15,461
Finance costs				
Restatement of loans, financing and debentures	(6,106)	(5,990)	(29,442)	(22,939)
Amortization of borrowing costs, loans, financing and debentures	(1,170)	(1,770)	(1,216)	(2,716)
Investment fund remuneration	-	-	(4,616)	(3,548)
Restatement of beneficial interest assigned	-	-	(849)	(564)
Financial charges on lease	-	-	(3,157)	(2,102)
Other finance costs	(1,224)	(11,037)	(1,352)	(13,187)
	(8,500)	(18,797)	(40,632)	(45,056)
Finance income (costs), net	(3,055)	(8,012)	(11,224)	(29,595)

Reconciliation of restatement of and interest on loans, financing and debentures calculated for the period, in addition to capitalization of interest in property and equipment and finance income (costs), are as follows:

JHSF Participações S.A.

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(In thousands of reais - R\$, unless otherwise stated)

	Individual		Consolidated	
	03-2021	03-2020	03-2021	03-2020
Restatement of and interest on loans and financing	(6,674)	(6,540)	(30,275)	(26,713)
Total restatement of and interest on loans, financing and debentures	(6,674)	(6,540)	(30,275)	(26,713)
Capitalization of interest on fixed assets and investment properties (b)	568	-	833	3,774
Apportionment of interest on loans (a)	-	550	-	-
% of capitalization	9%	8%	3%	14%
Total finance costs of loans, financing and debentures	(6,106)	(5,990)	(29,442)	(22,939)

(a) Balance corresponding to transfer of interest between JHSF Participações S.A. and its investees based on the apportionment method, as mentioned in Note 14.

(b) In the year, capitalized interest totaled R\$265 (R\$2,596 in 2020) on fixed assets and R\$568 (R\$1,178 in 2020) on investment properties.

22. Financial instruments and risk management

The Company is a party to transactions involving financial instruments, all of which are recorded in statement of financial position accounts, intended for meeting its operational needs and reduce exposure to credit, interest rate and currency risks. The Company is not engaged in transactions involving derivative financial instruments.

The categories of significant financial instruments referring to the Company at March 31, 2021 and December 31, 2020 are as follows:

	Individual March 31, 2021			Individual December 31, 2020		
	Fair value through profit or loss	Amortized cost	Total	Fair value through profit or loss	Amortized cost	Total
Assets						
Short-term investments (Note 4)	157,048	-	157,048	268,655	-	268,655
Marketable securities (Note 4)	553,298	-	553,298	550,505	-	550,505
Accounts receivable (Note 5)	530	-	530	-	431	431
Receivables from related parties (Note 14)	398,533	-	398,533	-	362,644	362,644
Total asset instruments	1,109,409	-	1,109,409	819,160	363,075	1,182,235
Liabilities						
Trade accounts payable	-	5,817	5,817	-	5,863	5,863
Loans and financing (Note 11.1)	-	175,909	175,909	-	358,500	358,500
Debentures (Note 11.2)	-	369,117	369,117	-	380,738	380,738
Payables to related parties (Note 14)	-	1,277,104	1,277,104	-	1,148,813	1,148,813
Total liability instruments	-	1,827,947	1,827,947	-	1,893,914	1,893,914

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Three-month period ended March 31, 2021

(In thousands of reais - R\$, unless otherwise stated)

	Consolidated March 31, 2021			Consolidated December 31, 2020		
	Fair value through profit or loss	Amortized cost	Total	Fair value through profit or loss	Amortized cost	Total
Assets						
Short-term investments (Note 4)	583,774	-	583,774	425,535	-	425,535
Marketable securities (Note 4)	561,817	-	561,817	561,109	-	561,109
Accounts receivable (Note 5)	768,279	-	768,279	-	668,223	668,223
Receivables from related parties (Note 14)	18,712	-	18,712	-	17,309	17,309
Total asset instruments	1,932,582	-	1,932,582	986,644	685,532	1,672,176
Liabilities						
Trade accounts payable (Note 13)	-	85,886	85,886	-	99,585	99,585
Loans and financing (Note 11.1)	-	397,240	397,240	-	577,861	577,861
Debentures (Note 11.2)	-	1,279,902	1,279,902	-	1,015,216	1,015,216
Obligations with partners in ventures (Note 12)	-	125,312	125,312	-	125,312	125,312
Assignment of beneficial interest (Note 12)	-	149,823	149,823	-	148,974	148,974
Payables to related parties (Note 14)	-	9,368	9,368	-	6,468	6,468
Leases (Note 13)	-	127,071	127,071	-	118,823	118,823
Payables for acquisition of land (Note 13)	-	145,559	145,559	-	157,962	157,962
Total liability instruments	-	2,320,161	2,320,161	-	2,250,201	2,250,201

22.1. Risk management

Methodology for financial instrument fair value calculation

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties on an arm's length basis.

Fair value measurement follows a three-level hierarchy, which is based on observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. These two types of inputs create the following fair value hierarchy:

Level 1 - Quoted prices for identical instruments in active markets;

Level 2 - Prices quoted in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are not active, and valuation models for which inputs are observable; and

Level 3 - Instruments whose significant inputs are not observable.

At March 31, 2021, the amounts of significant financial assets and liabilities consolidated at fair value are close to their carrying amounts, as follows:

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Three-month period ended March 31, 2021

(In thousands of reais - R\$, unless otherwise stated)

	Carrying amount	Fair value	Fair value hierarchy level
Assets			
Assets measured at fair value			
Investment properties (Note 9)	3,116,910	3,116,910	3
Short-term investments (Note 4)	583,774	583,774	2
Marketable securities (Note 4)	548,474	548,474	2
Marketable securities - shares (Note 4)	13,343	13,343	1
Assets at amortized cost with disclosure of fair value			
Accounts receivable, net of ADA and present value adjustment (Note 5)	733,487	733,487	3
Receivables from related parties (Note 14)	18,712	18,712	3
Liabilities at amortized with disclosure of fair value			
Loans and financing, net of costs (Note 11.1)	396,419	387,415	2
Debentures, net of costs (Note 11.2)	1,251,519	1,047,451	2
Assignment of beneficial interest (Note 12)	149,823	149,823	3
Obligations with partners in ventures, net of costs (Note 12)	124,792	124,792	3
Leases (Note 13)	127,071	127,071	3
Payables for acquisition of land (Note 13)	145,559	145,559	3
Trade accounts payable (Note 13)	85,886	85,886	3
Payables to related parties (Note 14)	9,368	9,368	3

Specifically in relation to the fair value of investment properties, which are already accounted for at fair value, the classification falls under hierarchical level 3, due to the existence of various unobservable inputs as described in Note 9.

Interest rate risk

The Company has loans, financing and debentures indexed to the CDI, TJLP and IPCA, exposing these assets and liabilities to fluctuations in interest rates, in addition to fixed rate. Management monitors the market behavior of future interest rates.

Sensitivity analysis of significant financial assets and liabilities

In an attempt to check the sensitivity of the index in short-term investments, accounts receivable, debentures, and loans and financing to which the Company was exposed at March 31, 2021, five different scenarios were defined. Based on projections disclosed by financial institutions, the projection of the CDI, INCC, IPCA, IGPM, TJLP and of the US dollar for the next 12 months, i.e., March 31, 2022, was obtained, which was defined as the probable scenario, with variations of +25%, +50%, -25% and -50% calculated thereon.

The possible impacts on significant assets and liabilities subject to volatile remuneration, in the hypothesis of the respective scenarios presented for the financial instruments exposed to the remuneration, are as follows:

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(In thousands of reais - R\$, unless otherwise stated)

Equity exposure	Exposure		03-2021 US\$	03-2021 R\$	Probable balance	Probable result	Scenarios of increase				Scenarios of decrease			
	Probable scenario	Index					25%	P&L	50%	P&L	-25%	P&L	-50%	P&L
Short-term investments in R\$ (Note 4)	5.31%	98.5% of CDI	-	466,975	491,779	24,805	6.64%	30,541	7.97%	37,151	3.98%	18,324	2.66%	12,216
Short-term investments in US\$ (Note 4)	5.30	Dollar	20,501	116,799	108,655	(8,144)	6.63	19,020	7.95	46,184	3.98	(35,308)	2.65	(62,472)
Marketable securities in US\$ (Note 5)	5.30	Dollar	2,342	13,343	12,413	(930)	6.63	2,173	7.95	5,276	3.98	(4,033)	2.65	(7,136)
Trade accounts receivable in R\$ (Note 5)	12.81%	INCC	-	678,872	765,842	86,970	16.01%	108,712	19.22%	130,454	9.61%	65,227	6.41%	43,485
Accounts receivable - Rental in R\$	14.01%	IGP-M	-	41,042	46,790	5,748	17.51%	7,185	21.01%	8,622	10.50%	4,311	7.00%	2,874
Loans and financing (Note 11.1)	5.39%	CDI	-	(250,222)	(263,716)	(13,494)	6.74%	(16,867)	8.09%	(20,240)	4.04%	(10,120)	2.70%	(6,747)
Loans and financing (Note 11.1)	4.75%	IPCA	-	(83,876)	(87,860)	(3,984)	5.94%	(4,980)	7.12%	(5,976)	3.56%	(2,988)	2.37%	(1,992)
Loans and financing (Note 11.1)	4.53%	TJLP	-	(63,142)	(66,003)	(2,861)	5.66%	(3,576)	6.80%	(4,291)	3.40%	(2,146)	2.27%	(1,430)
Debentures (Note 11.2)	5.39%	CDI	-	(629,636)	(663,590)	(33,954)	6.74%	(42,443)	8.09%	(50,931)	4.04%	(25,466)	2.70%	(16,977)
Debentures (Note 11.2)	4.75%	IPCA	-	(332,226)	(348,006)	(15,780)	5.94%	(19,725)	7.12%	(23,670)	3.56%	(11,835)	2.37%	(7,890)
Obligations with partners in ventures (Note 12)	4.75%	IPCA	-	(125,312)	(131,264)	(5,952)	5.94%	(7,440)	7.12%	(8,928)	3.56%	(4,464)	2.37%	(2,978)
						32,424		72,900		113,651		(8,497)		(48,045)

Liquidity risk

For further details on the liquidity risk policy, see Note 23.1 to the financial statements for 2020.

The undiscounted cash flow of significant financial liabilities is as follows:

	Book balance	Undiscounted cash flow					From 2025 onwards	Total
		2021	2022	2023	2024			
Gross loans and financing (Note 11.1)	397,240	(57,861)	(97,590)	(184,648)	(37,865)		(133,361)	(511,325)
Gross debentures (Note 11.2)	1,279,902	(61,274)	(89,892)	(165,849)	(272,240)		(1,325,825)	(1,915,080)
Obligations with partners in ventures (Note 12)	125,312	(125,312)	-	-	-		-	(125,312)
Assignment of beneficial interest (Note 12)	149,823	(6,061)	(9,178)	(9,633)	(9,798)		(115,153)	(149,823)
Trade accounts payable (Note 13)	85,886	(85,886)	-	-	-		-	(85,886)
Leases (Note 13)	127,071	(15,224)	(19,692)	(15,063)	(14,871)		(64,001)	(128,851)
Payables for acquisition of land (Note 13)	145,559	(47,331)	(53,331)	(56,331)	-		-	(156,993)
Net cash flow	2,310,793	(398,949)	(269,683)	(431,524)	(334,774)		(1,638,340)	(3,073,270)

22.2. Capital management

For further details on the capital management policy, see Note 3.15.5 to the financial statements for 2020. Total capital is determined by addition of the equity of the controlling shareholders, as shown in the consolidated statement of financial position, and net debt:

Description	Consolidated	
	03-2021	12-2020
Gross loans and financing (Note 11.1)	397,240	577,861
Gross debentures (Note 11.2)	1,279,902	1,015,216
Assignment of beneficial interest (Note 12)	149,823	148,974
Gross obligations with partners in ventures (Note 12)	125,312	125,312
Cash and cash equivalents (Note 4)	(617,083)	(480,160)
Marketable securities (Note 4)	(561,817)	(561,109)
Net debt (A)	773,377	826,094
Total equity (B)	4,006,861	3,826,675
Total capital (C) = (A) + (B)	4,780,238	4,652,769
Net debt-to-equity ratio - % (A/C)	16%	18%

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(In thousands of reais - R\$, unless otherwise stated)

23. Basic and diluted earnings per share

	Shares issued	Treasury shares	Total shares with shareholders	
Balance at December 31, 2019	638,059,981	-	638,059,981	
Balance at December 31, 2020	687,610,641	2,800,000	684,810,641	
Share issue/sale	1,413,712	-	1,413,712	
Balance at March 31, 2021	689,024,353	2,800,000	686,224,353	

	Individual		Consolidated	
	03-2021	03-2020	03-2021	03-2020
Income for the year	195,811	21,676	191,521	19,014
Weighted average number of shares	688,976,700	639,721,613	688,976,700	639,721,613
Potential effects of subscription of stock options in P&L	7,086,769	8,068,569	7,086,769	8,068,569
Weighted average number of diluted shares	696,063,469	647,790,182	696,063,469	647,790,182
Basic earnings per share	0.2842	0.0339	0.2780	0.0297
Diluted earnings per share	0.2826	0.0335	0.2765	0.0294

24. Commitments - Operating leases

At March 31, 2021, the Company leases and rents spaces in shopping malls, commercial centers and buildings under operating lease agreements. These agreements have a five-year term, on average, with option for renewal after such period. Minimum lease payments and receipts are annually restated based on market indexes. In addition, certain leases provide additional rental payments, which are based on changes in the local price index. Unbilled future minimum leases on noncancelable operating lease agreements, considering the stores in operation (assets) and the lease agreements payable (liabilities) are as follows:

Year	Consolidated			
	Assets		Liabilities	
	03-2021	12-2020	03-2021	12-2020
2021	35,925	48,002	15,224	19,017
2022	47,991	44,062	19,692	18,533
2023	44,554	41,293	15,063	13,236
2024	42,987	38,144	14,871	13,772
From 2025 onwards	40,988	40,200	64,001	63,402
	212,445	211,701	128,851	127,960

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(In thousands of reais - R\$, unless otherwise stated)

25. Segment reporting

The Company has four business segments: recurring income; airport and real estate business; hotels and restaurants; and central administrative office (holding).

	Real estate development		Airport		Recurring income		Hotels and restaurants		Holding		Total	Total
	03-2021	12-2020	03-2021	12-2020	03-2021	12-2020	03-2021	12-2020	03-2021	12-2020	03-2021	12-2020
Current assets	971,307	663,059	26,553	26,427	376,420	356,454	55,900	78,068	602,430	735,582	2,032,610	1,859,590
Noncurrent assets	1,240,120	1,143,424	723,116	722,149	2,898,946	2,865,118	253,594	234,856	471,269	456,902	5,587,045	5,422,449
Segment assets	2,211,427	1,806,483	749,669	748,576	3,275,366	3,221,572	309,494	312,924	1,073,699	1,192,484	7,619,655	7,282,039
Current liabilities	373,169	324,379	72,355	64,250	249,314	226,411	96,079	96,633	75,847	366,480	866,764	1,078,153
Noncurrent liabilities	442,393	192,947	132,961	122,704	1,452,500	1,424,151	158,944	161,700	559,231	475,709	2,746,029	2,377,211
Segment liabilities	815,562	517,326	205,316	186,954	1,701,814	1,650,562	255,023	258,333	635,078	842,189	3,612,793	3,455,364

	Real estate development		Airport		Recurring income		Hotels and restaurants		Holding		Consolidated	
	03-2021	03-2020	03-2021	03-2020	03-2021	03-2020	03-2021	03-2020	03-2021	03-2020	03-2021	03-2020
Gross operating revenue	314,537	83,595	7,956	1,988	45,851	52,243	44,139	45,600	-	-	412,483	183,426
Deductions from gross revenue	(13,840)	(2,693)	(978)	(96)	(7,303)	(8,277)	(5,023)	(5,430)	-	-	(27,144)	(16,496)
Net operating revenue	300,697	80,902	6,978	1,892	38,548	43,966	39,116	40,170	-	-	385,339	166,930
Operating costs	(51,171)	(32,694)	(3,842)	(3,754)	(15,611)	(13,535)	(32,585)	(37,751)	-	-	(103,209)	(87,734)
Gross profit (loss)	249,526	48,208	3,136	(1,862)	22,937	30,431	6,531	2,419	-	-	282,130	79,196
Operating income (expenses)	(12,150)	(12,117)	(7,001)	(4,683)	(19,589)	15,921	(10,601)	(7,152)	(14,600)	(8,885)	(63,941)	(16,916)
General and administrative expenses	(6,688)	(3,705)	(1,759)	(1,866)	(15,883)	(11,330)	(8,771)	(7,227)	(13,562)	(7,125)	(46,663)	(31,253)
Selling expenses	(5,034)	(2,648)	(25)	(1,059)	(2,384)	(1,237)	1	(1)	(532)	(361)	(7,974)	(5,306)
Other operating income (expenses)	(428)	(5,764)	(5,217)	(1,758)	(1,825)	632	(1,831)	(96)	(506)	(1,399)	(9,807)	(8,385)
Changes in fair value of investment properties	-	-	-	-	258	28,160	-	-	-	-	258	28,160
Equity pickup	-	-	-	-	245	(304)	-	172	-	-	245	(132)
Operating income (loss)	237,376	36,091	(3,865)	(6,545)	3,348	46,352	(4,070)	(4,733)	(14,600)	(8,885)	218,189	62,280
Finance income (costs), net	4,269	(6,209)	(7,447)	(1,281)	(4,049)	(14,663)	(4,616)	(1,619)	619	(5,823)	(11,224)	(29,595)
Income (loss) before income and social contribution taxes	241,645	29,882	(11,312)	(7,826)	(701)	31,689	(8,686)	(6,352)	(13,981)	(14,708)	206,965	32,685
Income and social contribution taxes	(11,424)	(1,542)	(503)	(10)	(2,989)	(12,045)	(528)	(74)	-	-	(15,444)	(13,671)
Net income (loss)	230,221	28,340	(11,815)	(7,836)	(3,690)	19,644	(9,214)	(6,426)	(13,981)	(14,708)	191,521	19,014

26. Insurance coverage

The Company and its subsidiaries have liability insurance coverage for personal injury to third parties and property damage to tangible assets, as well as for risks of fire, lightning, electrical damage, natural phenomena and gas explosions, which have an average term 3 years. The coverage taken out is deemed sufficient by management to cover possible risks to the Company assets and/or responsibilities.

JHSF Participações S.A.

Notes to quarterly information

Three-month period ended March 31, 2021

(In thousands of reais - R\$, unless otherwise stated)

Summary of insurance by type	Consolidated
Engineering risks	287,557
General civil liability	122,500
Named perils	2,155,847
Warranty	74,627
D&O	101,500
Aviation	4,004
Total in R\$ (thousands)	2,746,035
Summary of insurance by type	Consolidated
Aviation	312,150
Total in US\$ (thousands)	312,150

27. Stock option plan

The description of the main characteristics of the share-based payment plan is disclosed in Note 28 to the financial statements for 2020, which remain valid. We summarize below the development of stock option plans for the three-month period ended March 31, 2021 and the year December 31, 2019:

Program	Stock option plan					Total
	14 th Grant	15 th Grant	16 th Grant	17 th Grant	18 th Grant	
Grant date	07/12/2017	09/11/2018	04/10/2019	23/12/2019	13/08/2020	
Option fair value (in reais)	0.61	0.16	1.3	2.67	0.92	
Deadline for exercise	07/12/2025	09/11/2026	04/10/2027	23/12/2027	13/08/2028	
Options granted	2,700,000	2,200,248	2,093,860	1,315,000	860,988	9,170,096
(-) Options cancelled	-	-	-	-	-	-
(-) Options exercised	(2,025,000)	(1,100,124)	(1,046,930)	(328,750)	(215,247)	(4,716,051)
Stock option plan balance	675,000	1,100,124	1,046,930	986,250	645,741	4,454,045
Free to be exercised	-	-	-	-	-	-
Strike price restated at 03/31/2021	2.32	1.55	4.37	6.38	9.62	
Share price at 03/31/2021	6.75	6.75	6.75	6.75	6.75	
Allocation of expense (Note 20)	25	13	128	292	72	530
Options with dilutive effect on the reporting date	675,000	1,100,124	1,046,930	986,250	-	3,808,304

Changes in the stock option plan are as follows:

	03-2021	Changes 12-2020
Options granted	21,598,381	-
(-) Options cancelled	(2,119,983)	-
(-) Options exercised	(15,024,353)	(1,413,712)
Stock option plan balance	4,454,045	(1,413,712)

At the Board of Directors' meeting held on January 4, 2021, capital increase of R\$5,767 was approved, within the authorized capital limit, according to article 6 of the Company's Articles of Incorporation, with the issue of 1,413,712 (one million, four hundred and thirteen thousand, seven hundred and twelve) new shares, exclusively intended for exercise of call options under the terms of the Stock Option Plan - ARR of the Company ("Stock Option Plan"), approved at the Special General Meeting held on September 2, 2015.

JHSF Participações S.A.

Notes to quarterly information

Three-month period ended March 31, 2021

(In thousands of reais - R\$, unless otherwise stated)

At the Board of Directors' meeting held on November 5, 2020, capital increase of R\$10,133 was approved, comprising 2,080,000 registered common shares, exclusively intended for exercise of call options under the terms of the Stock Option Plan - ARR of the Company ("Stock Option Plan"), approved at the Special General Meeting held on September 2, 2015, as well as at the Board of Directors' Meetings held on August 16, 2016, November 9, 2018 and December 23, 2019.

At the Board of Directors' meeting held on August 13, 2020, capital increase of R\$7,148 was approved, comprising 3,000,000 registered common shares, exclusively intended for exercise of call options under the terms of the Stock Option Plan - ARR of the Company ("Stock Option Plan"), approved at the Special General Meeting held on September 2, 2015, as well as at the Board of Directors' Meetings held on August 16, 2016, November 9, 2018 and December 23, 2019.

On February 13, 2020, the Board of Directors approved capital increase of R\$7,013, through the use of authorized capital for exercise of stock options, with the issue of 3,181,848 (three million, one hundred and eighty-one thousand, eight hundred and forty-eight) new common shares, increasing Company capital from the current R\$1,436,138 to R\$1,443,151, divided into 641,241,829 common registered shares with no par value.

28. Revenue from sale of real estate to be allocated and budgeted costs of real estate sold to be allocated

In compliance with paragraphs 20 and 21 of ICPC 02 and Memorandum Circular CVM/SNC/SEP No. 02/2018, revenues and expenses from real estate transactions are allocated based on the cost incurred. Therefore, the balance of accounts receivable from units sold and not yet completed is partially reflected in the Company's quarterly information, since its accounting reflects revenue recognized, net of installments already received. Revenue to be allocated from real estate units sold from projects under construction (not completed) and the respective commitments of costs to be incurred in relation to the real estate units sold are not reflected in the quarterly information:

Revenue from sale of properties to be allocated and budgeted costs of properties sold to be allocated:

	03-2021
Revenue from real estate sold to be allocated (a)	463,777
Budgeted costs of real estate sold to be allocated (b)	(298,882)

(a) Revenue from real estate sold to be allocated is measured at the nominal value of the agreements, plus contractual restatement and deducted from terminations, net of the portion of revenue allocated, and does not include adjustment to present value or applicable taxes.

(b) The budgeted costs of real estate sold to be allocated do not include financial charges, which are allocated to the units to be sold and to P&L (cost of real estate sold).

The contracted sales revenue accumulated since the beginning of the projects under construction, less accumulated sales revenue allocated, totals sales revenue to be allocated (residual portion of revenue calculated by the continuous transfer method), related to real estate projects under construction on the reporting date of March 31, 2021, and is presented as follows:

JHSF Participações S.A.

Notes to quarterly information

Three-month period ended March 31, 2021

(In thousands of reais - R\$, unless otherwise stated)

	03-2021
Contracted revenue from real estate sold	727,236
Allocated revenue from real estate sold	263,459
Revenue from real estate sold to be allocated	463,777

The total costs incurred and to be incurred for the real estate units sold, estimated until the completion of the projects under construction as of March 31, 2021 are shown below:

	03-2021
Costs incurred from units sold	138,827
Budgeted costs of units sold to be allocated	298,882
Total incurred and budgeted costs of units sold	437,709

The total costs incurred and to be incurred for the real estate units in stock, estimated until the completion of the projects under construction as of March 31, 2021 are shown below:

	03-2021
Costs incurred from units in stock	92,704
Budgeted costs of units in stock to be allocated	336,890
Total incurred and budgeted costs of units in stock	429,594

29. Events after the reporting date

On May 4, 2021, the Company and a subsidiary of Even Construtora e Incorporadora S.A. ("Even") entered into a "Commitment Term" for joint development of a high-standard multipurpose project on adjacent land, held separately by each company in the city of São Paulo, in the Real Parque neighborhood, whose total area approximates 45.3 thousand square meters.

The land owned by JHSF has approximately 34 thousand square meters and was acquired on July 1, 2020, as described in Note 6.a. In the context of the Commitment Term, approximately 3 thousand square meters, or equivalent construction potentials, are committed to be assigned to Even.

At the Company's General and Special Meeting held on March 29, 2021, the payment of dividends was approved in the total amount of R\$144,360, paid on April 12, 2021.

The shareholding base for payment of these dividends was April 1, 2021, and the Company's shares were traded "ex-dividends" as of April 5, 2021, according to the rule contained in Official Letter No. 198/2016, of 05/12/2016, issued by the Issuer Regulation Committee of B3 SA - Brasil, Bolsa, Balcão ("B3").

Opinions and Representations / Executive Board's Representation on the Financial Statements

Pursuant to article 25 of CVM Ruling No. 480, of December 7, 2009, the undersigned Officers of JHSF Participações S.A. represent that they have:

- (i) reviewed, discussed and agreed on the Company's Quarterly Information for the period ended March 31, 2021; and
- (ii) reviewed, discussed and agreed, with no exceptions, on the independent auditor's report issued by the Company's independent auditor Ernst & Young Auditores Independentes S.S. on May 6, 2021, in connection with the Quarterly Information for the period ended Marc 31, 2021.

São Paulo, May 6, 2021.

José Auriemo Neto - Chairman of the Board of Directors

Thiago Alonso Oliveira - Chief Executive Officer, Chief Financial Officer and Chief Investor Relations Officer

Opinions and Representations / Executive Board's Representation on the Independent Auditor's Report

Pursuant to article 25 of CVM Ruling No. 480, of December 7, 2009, the undersigned Officers of JHSF Participações S.A. represent that they have:

- (i) reviewed, discussed and agreed on the Company's Quarterly Information for the period ended March 31, 2021; and
- (ii) reviewed, discussed and agreed, with no exceptions, on the independent auditor's report issued by the Company's independent auditor Ernst & Young Auditores Independentes S.S. on May 6, 2021, in connection with the Quarterly Information for the period ended March 31, 2021.

São Paulo, May 6, 2021.

José Auriemo Neto - Chairman of the Board of Directors

Thiago Alonso Oliveira - Chief Executive Officer, Chief Financial Officer and Chief Investor Relations Officer