

ASX RELEASE

23 April 2019

MMJ Net Asset Value Update

MMJ Group Holdings Limited (ASX: MMJ) ("MMJ") provides an update on valuation of its investment portfolio.

1. Net Asset Value Backing (NAV)

MMJ announces that its unaudited NAV per MMJ share as at 23 April 2019 was 41 cents (post-tax¹) compared to 39 cents as at 31 March 2019. The MMJ share price is trading at a 46% discount to its NAV:

		23-Apr-19	31-Mar-19	Change
Market capitalisation	AUDm	54	55	(2)%
Net Asset value (NAV)	AUDm	94	90	5%
Cash and broker receivables	AUDm	24	11	115%
Investment portfolio (ex-cash)	AUDm	80	86	(7)%
Total Assets	AUDm	105	98	7%
MMJ NAV - post tax	AUD	0.41	0.39	5%
MMJ NAV - pre tax	AUD	0.43	0.42	4%
MMJ share price	AUD	0.24	0.24	(2)%
Share price to NAV premium/(discount)		(46)%	(43)%	
No. of issued shares	m	230	230	

Cash and listed investments (less provision for current year tax) represents 36 cents per MMJ share² compared to MMJ share price of 24 cents.

Composition of the MMJ balance sheet	23-Apr-19 Per MMJ share AUD	31-Mar-19 Per MMJ share AUD
Cash	0.11	0.05
Listed investments	0.27	0.30
Unlisted investments	0.08	0.08
	0.45	0.42
less:		
- current tax	0.02	0.01
- tax on unrealised gains	0.02	0.03
	0.05	0.03
Net asset value	0.41	0.39

¹ The post NAV reflects applicable corporate tax on unrealised gains in investment portfolio but is after deducting tax payable on realised gains

² Amounts in this document may not add due to rounding

2. MMJ Investment Portfolio Report - update

a) The following table provides details MMJ's investment portfolio at 23 April 2019:

Investment	TSXV Code	Investment date	Country	Company type	Investment structure	Business	Book Value AUD\$m (unaudited) 23-Apr-19 AUDm	Weight
Harvest One	HVT	Apr-17	Canada	Public	Shares	Health and wellness products	51.3	49%
MediPharm Labs	LABS	Jun-18	Canada	Public	Warrants	Extraction	9.7	9%
Fire & Flower	FAF	Apr-18	Canada	Public	Shares + warrants	Retail stores	1.7	2%
Listed investments							62.7	60%
Weed Me		Dec-17	Canada	Private	Convertible note + warrants	Cultivation	7.8	7%
Embark Health		Jul-18	Canada	Private	Shares and Warrants	Extraction	3.6	3%
VitaGenne		Nov-18	USA	Private	Shares	Hemp CBD	1.4	1%
BevCanna		Jun-18	Canada	Private	Shares	Beverages	1.3	1%
Cannabis Access		Apr-18	Australia	Private	Shares	Clinics	1.0	1%
Hemple		Mar-19	Australia	Private	Shares	Hemp CBD	1.0	1%
Bien		Jun-18	Canada	Private	Shares + warrants	Research and development	1.0	1%
Martha Jane Medical		May-18	Australia	Private	Shares	Extraction	0.6	1%
Unlisted investments							17.7	17%
Cash and security sales receivables							80.4	77%
Total							104.6	100%

b) Harvest One Cannabis Inc. Annual Information Form

Harvest One Cannabis Inc. ("Harvest One" or the "Company") (TSX-V: HVT; OTCQX: HRVOF) lodged its Annual Information Form which contains key operating and financial information the year ended 30 June 2018. This report may be found following this link:

[sedar.com/GetFile.do?lang=EN&docClass=1&issuerNo=00029199&issuerType=03&projectNo=02903099&docId=4501161](https://www.sedar.com/GetFile.do?lang=EN&docClass=1&issuerNo=00029199&issuerType=03&projectNo=02903099&docId=4501161)

c) Fire & Flower to Open Two Additional Licensed Cannabis Shops in Alberta

Fire & Flower Holdings Corp. ("Fire & Flower" or the "Company") (TSXV: FAF), has announced it has received two additional licenses from the Alberta Gaming Liquor and Cannabis Commission (the "AGLC") to operate cannabis retail stores in Edmonton and Red Deer, Alberta.

With the opening of the two additional licensed retail stores, there are now thirteen Fire & Flower branded licensed stores selling cannabis across Alberta, Saskatchewan and Ontario.

"The receipt of these licenses validates Fire & Flower's strategy of continuing to invest in Alberta and build-out stores for inspection despite the initial supply difficulties. As the quality and consistency of Alberta's cannabis supply has improved, we are pleased to see the AGLC release additional cannabis licenses across the province. We expect even more of our inventory of built-out stores to come online as supply steadily continues to improve." shared Trevor Fencott, Chief Executive Officer of Fire & Flower. "We appreciate the support we have received from the Clareview and Red Deer communities as these stores have awaited final licensing, and look forward to being able serve both our loyal customers and new guests with a curated assortment of cannabis and accessories."

Investor and Media Enquiries

Jim Hallam
Chief Financial Officer and Company Secretary

About MMJ

MMJ is a global cannabis investment company (ABN 91 601 236 417). MMJ owns a portfolio of minority investments and aims to invest across the full range of emerging cannabis-related sectors including healthcare, technology, infrastructure, logistics, processing, cultivation, equipment and retail. For MMJ's latest investor presentation and news, please visit: <https://www.mmjgh.com.au/investors/>

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