

**ASX RELEASE**

14 January 2019

**Net tangible asset backing**

**MMJ Group Holdings Limited (ASX: MMJ) ("MMJ")** is required to announce its net tangible assets ("NTA") per share pursuant to Listing Rule 4.12 following its readmission as a listed investment company in November 2018.

Accordingly, MMJ announces that its unaudited NTA per share as at 31 December 2018 was 22.48 cents (pre-tax) and 21.16 cents (post-tax)\*.

MMJ's investment portfolio (as at 12 January 2019) is summarised as follows:

Investment	TSXV Code	Investment date	Country	Business	Market Value	
					AUD\$m (unaudited)	Weight
Harvest One	HVT	Apr-17	Canada	Brands	32.5	51%
MediPharm Labs	LABS	Jun-18	Canada	Extraction	12.1	19%
Weed Me		Dec-17	Canada	Cultivation	6.3	10%
Embark Health		Jul-18	Canada	Extraction	3.0	5%
Fire & Flower		Apr-18	Canada	Retail stores	2.5	4%
VitaGenne		Nov-18	USA	Hemp CBD	1.4	2%
BevCanna		Jun-18	Canada	Beverages	1.3	2%
Cannabis Access		Apr-18	Australia	Clinics	1.0	2%
Bien		Jun-18	Canada	R&D	0.7	1%
Martha Jane Medical		May-18	Australia	Extraction	0.6	1%
Corporate cash					2.7	4%
<b>Total</b>					<b>64.2</b>	<b>100%</b>

MMJ's CEO Jason Conroy commented that "A strong rebound over the past few weeks in the share prices of our public company investments (Harvest One and MediPharm Labs) has increased our post-tax NTA to approximately 27 cents per share as at 12 January 2019. We are very pleased with this improving performance and look forward to announcing further progress and developments across our portfolio in the coming months."

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**Investor and Media Enquiries**Jason Conroy  
Chief Executive Officer

\* The pre and post-tax numbers relate to the provision for deferred tax on the unrealised gains in MMJ's investment portfolio. Under current Accounting Standards, MMJ is required to provide for tax on any gains that may arise on such a theoretical disposal, after the utilisation of brought forward losses.

*The market value (presented in the table) is based on the most recent closing share prices for public companies and the most recent funding round share prices for private companies converted into Australian dollars at the relevant prevailing foreign exchange rates. It also includes the unrealised gain arising from the positive difference between the most recent share price and the exercise price of unexercised warrants (where applicable).*

**About MMJ**

*MMJ Group Holdings Limited (ABN 91 601 236 417) is a global cannabis investment company. 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/>*

**Important Notice**

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