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ASX RELEASE

11 September 2020

MMJ Investment Portfolio Report as at 31 August 2020

MMJ Group Holdings Limited (ASX: MMJ/OTC Code MMJFF) ("MMJ") is an Australian-listed company that specialises in managing a portfolio of investments along the cannabis value-chain in Australia, Canada, and Europe.

MMJ Investment Portfolio Report

MMJ is pleased to provide the MMJ Investment Portfolio Report as at 31 August 2020 which includes the disclosure pursuant to Listing Rule 4.12.

Investor and Media Enquiries

Announcement authorised for release to ASX by:
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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/>

Important Notice

This announcement contains reference to certain intentions, expectations, future plans, strategy and prospects of MMJ. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of MMJ may be influenced by a number of factors, many of which are outside the control of MMJ. No representation or warranty, express or implied, is made by MMJ, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. Given the risks and uncertainties that may cause MMJ's actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. MMJ does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended. Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in MMJ. This document does not constitute any part of any offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of any "US person" as defined in Regulation S under the US Securities Act of 1993 ("Securities Act"). MMJ's shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US person without being so registered or pursuant to an exemption from registration including an exemption for qualified institutional buyers.

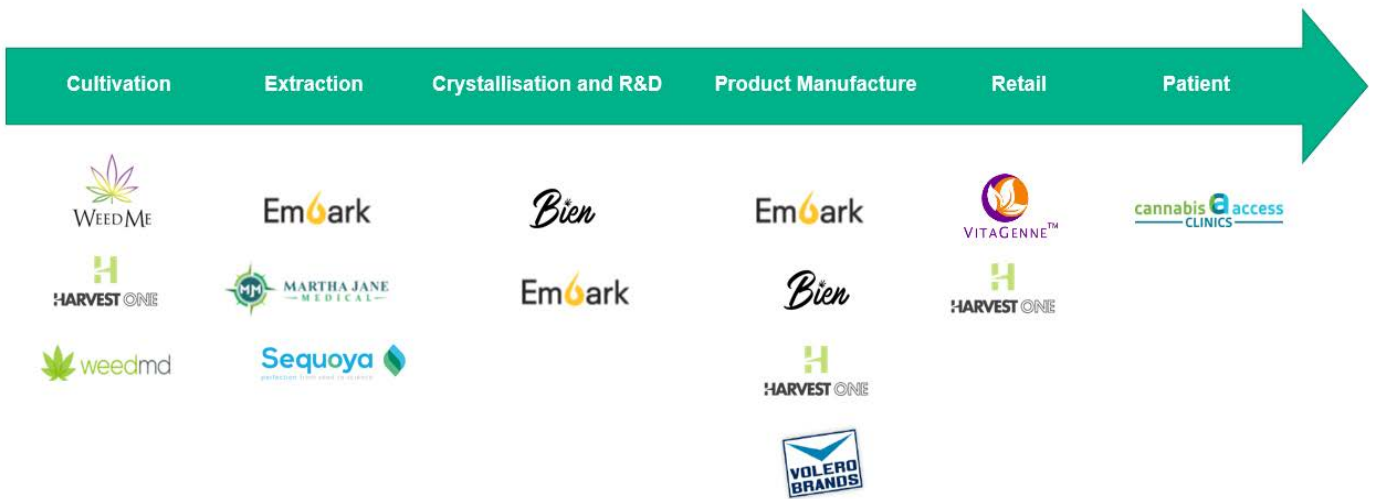


Investment Portfolio Report

31 August 2020

MMJ's Investments sit across most of the cannabis and hemp value chain

Capital is allocated to potential market leaders, consolidators and takeover targets



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About MMJ

MMJ (ASX Code MMJ/OTC Code MMJF) 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.

MMJ is the only listed Australian investment company which offers the opportunity to Australian investors to invest in unlisted and listed cannabis-related businesses in Australia and offshore.

MMJ has a proven track record in acquiring and realising considerable value from its cannabis related investments.

Since 2015, MMJ has created a significant number of investment opportunities from its connections in Canada and Australia in the private investment sector and realised exits when it is to the benefit of MMJ and its shareholders:

20 Primary Acquisitions	8 Follow on investments ¹	4 Private to public	10 Sale of investments
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MMJ Investment Performance²

MMJ Historical Performance - period ended				
	3 months	Financial year to date	12 months	Since inception
Pre tax return	(11)%	(8)%	(47)%	(19)%
Benchmark	(9)%	(3)%	(48)%	(32)%
Out/(under) performance	(2)%	(5)%	1%	13%

For MMJ's latest investor presentations and news, please visit www.mmjgh.com.au

General Investor Queries

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W: mmjgh.com.au

Share Registry

Automatic Registry Services

P: 1300 288 664

W: automatic.com.au

Performance Update

Net Tangible Asset Value Per Share Before
Tax³ as at 31 August 2020

\$0.1816

Total Portfolio as at 31 August 2020

\$42m

Investment Return Since Inception⁴
as at 31 August 2020 (per annum)

(19)% pa

Key Metrics as at	31-Aug-20	AUD
Net Asset Value	m	41.4
Investee Portfolio (ex cash)	m	38.1
Cash	m	3.7
Net Tangible Asset per share - pre-tax (issued pursuant to LR 4.12)		0.1816
Net Tangible Asset per share - post tax (issued pursuant to LR 4.12)		0.1789
Net Asset Value per share		0.1800
MMJ share price (ASX)		0.093
Market capitalisation	m	21
Number of investments (ex cash)		12
ASX Investment Type		Listed Investment Company
Initial Public Offering Date (inception date)		22-Jan-15
No. of ordinary shares on issue	m	230

MMJ shareholder communications

MMJ is holding a webinar conference call on 30 September 2020 to allow MMJ shareholders and interested parties to hear an update on global cannabis markets and key investments and to also ask questions.

Copies of announcements related to MMJ's operations may be found on the MMJ website: www.mmjgh.com.au.

¹ Includes investments in existing investees

² MMJ uses the Alternative Harvest ETF (ticker symbol MJ) as its investment benchmark for the MMJ portfolio as it is a highly liquid portfolio trading in the North American market (where most of MMJ's holdings are based). MJ is listed on the New York Stock Exchange

³ Net Tangible Asset Value per share – net tangible assets per share before tax on unrealised gains on investment portfolio

⁴ Inception is 30 June 2018 being the date when MMJ commenced accounting for investments as an investment entity

MMJ NEWS**Performance of MMJ Portfolio for August 2020****Investment Performance for Year to Date**

MMJ's portfolio management has focussed on two key themes:

- a) MMJ has been actively supporting the operational and financial restructuring plans of Harvest One Cannabis (HVT).
- b) Creating a diversified portfolio of CBD and cannabis investments in cultivation, extraction and consumer products with material investments in Embark Health, Weed Me, WeedMD, Sequoya, Volero and Bespoke.

The current downturn in global financial markets will delay liquidity events in some of these material investments – however the individual businesses are realising opportunities to capitalise on the growing demand for CBD and cannabis products in North America and Europe. MMJ believes that the HVT share price materially undervalues the opportunities provided by its existing portfolio as the Canadian investment market recovers and provides the opportunity for investors to acquire MMJ shares at an attractive price to their intrinsic value.

During two months ended 31 August 2020, MMJ NAV generated a negative return of 8% primarily due to the decline in listed share price of Harvest One.

Investment Performance for Month**Portfolio management events⁵**

During August, MMJ's material investments made significant announcements in terms of achievement of business objectives and funding their operations:

- a) **Harvest One (HVT)** (11% of portfolio) – HVT completed the sale of the Duncan Facility and its related operations in line with Harvest One's strategic transition to a cannabis-focused Consumer Packaged Goods ("CPG") company. HVT fully paid the loan from MMJ on 27 August 2020.
- b) **Axiomm Technologies Inc (Axiomm)** (2% of portfolio) – In August 2020, Embark Health executed an agreement to acquire all of the issued capital of Axiomm. MMJ has executed documentation to sell its holding in Axiomm to Embark Health in return for Embark Health shares with a value of CAD2.44 each for total value of CAD0.7m⁶. This transaction exceeded the book value of MMJ's investment in Axiomm and took into account that the Axiomm Board of directors recommended that all Axiomm shareholders accepted the Embark Health's acquisition offer. MMJ generated a return of 1.1 times its investment despite the 56% decline in MMJ's investment benchmark during FY2020.

MMJ's Funding Position

MMJ is well positioned to create value from the existing portfolio with a liquid balance sheet and cashflows from investments:

- a) Total assets of \$42m with immaterial current liabilities.
- b) Cash of AUD3.7m and a portfolio of listed equities (CAD4m), listed convertible loans (CAD2.6m) and unlisted loan securities (CAD3.6m) which provide MMJ interest income with flexibility to fund flow on investments, effect timing of investment exits and MMJ's operating requirements.

Future Investment Opportunities

MMJ holds warrants (similar to 'options' in Australia) and contractual rights in a number of its existing listed and unlisted investments which provide opportunities for MMJ to make follow-on investments in businesses at a discount to current valuations and where MMJ is well placed to understand their potential returns. MMJ holds the right to make follow on investments:

- a) Sequoya (European medicinal cannabis and CBD oil extraction)
- b) Weed Me (Canadian cannabis cultivation)
- c) Volero (Canadian cannabis vape manufacturer)
- d) WeedMD (Canadian cannabis cultivation and cannabis oil extraction)
- e) Embark Health (Canadian cannabis and CBD oil extraction)
- f) Harvest One Cannabis (Canadian cannabis consumer and wellness products).

⁵ Details of MMJ's portfolio performance are contained in Appendix One

⁶ MMJ expects the financial close of the transaction to be completed during September 2020

Embark Ventures Sector Update –August 2020

Over the course of August, MMJ stock has declined by 7% from A\$0.10 to A\$0.093. The broader markets as represented by the ASX 200 have increased by approximately 2% from 5927.8 to 6060.5 while our benchmark Alternative Harvest ETF has declined by approximately 2% from US\$12.94 to US\$12.63. Cannabis equities continue to bounce along the bottom as companies continue to adjust their cost base and look for new capital. The changes have been hard to make and long overdue for many companies, however we are finally seeing progress industry wide. Some of this progress can even be seen in our portfolio. Harvest One for example has completed a major first step in their strategic reorganization by closing a sale of the Duncan facility and has paid back MMJ an outstanding loan while continuing to seek solutions for other non-core assets as they transition to a brand-focused company. MMJ have also voted in favour of a merger between Embark Health and Axioomm Technologies Inc which will create synergies in the extracted drinkables space for both companies and present a stronger value proposition when the combined entity eventually decides to go public. As managers of MMJ's investments we continue to focus on creating such synergies across the portfolio and assisting company management in securing new revenues and partnerships.

This month we wanted to provide shareholders with a brief update on the state of cannabis legislation in the United States. Given the looming November election and the market speculation around possible legalization if the Biden-Harris campaign were to succeed, we wanted to provide our shareholder with some context. The United States is the largest consumer market in the world and legalization there would be a major boost for the industry. As a reminder, MMJ currently cannot and does not invest in cannabis entities in the United States. A shift in the US federal legal status for cannabis could be a game changer for MMJ as well.

Having said that, we continue to anticipate a slower process even if the democrats were to win. Joe Biden recently reaffirmed his position that people convicted of low-level drug offences (such as possession of minor quantities) should be forced into rehabilitation (i.e. not sent to jail rather a rehabilitation centre) and get their records cleared. Some market participants were under the impression cannabis legalization may be imminent if Biden were to win, however this reaffirmation of a long-held position indicates decriminalization may be the more immediate action rather than full on legalization. This is still an incrementally positive step as we have seen many jurisdictions decriminalize first before proceeding to legalization afterwards.

Speaking of US federal regulations, CBD extraction companies in the US were recently put at risk when the DEA introduced a rule that could potentially make CBD extracts from hemp a Schedule 1 controlled substance. The DEA had taken the position that any extracted product with THC content more than 0.3% may not automatically exempt any product that was deemed legal under the 2018 Farm Bill. While CBD extracted products (nutraceuticals, lotions, topicals, etc.) are mostly free of THC, there are many steps in the extraction process where the THC content can significantly exceed the 0.3% limit temporarily. The THC by-product is then destroyed before the extract is put into a finished product. While it's unlikely that the DEA could be overzealous in applying this rule, it does place US-based CBD producers under risk. This incident continues to underscore the importance of MMJ's decision not to invest in the US market at present. As mentioned above, a democrat victory in November and any potential decriminalization thereafter could clear the way for CBD-producers at the least.

While the federal regulatory environment continues to be a stumbling block until at least November, cannabis sales within states where it is state-legal continues to break records. As an example, California which is the largest market in the US, has overcome negative industry expectations and broken sales records. According to Headset, July 2020 sales in California was almost US\$350mln compared with US\$260mln in July 2019. This is incredibly significant growth in the legal market and mirrors

what we have seen in Canada. However, annualized this implies that California is about a US\$4.2bn market which is almost double what Canada is currently. When we compare the numbers from just California to Canada, one can see why industry watchers get excited about any potential move to legalize or even decriminalize federally in the United States.

Finally, moving to a much smaller state than California and one which has historically been more conservative (from a regulatory perspective), Maine has issued the state's first cannabis business licenses nearly four years after a ballot measure for legalizing was approved by voters. The state's Office of Marijuana Policy (OMP) approved licenses for three cultivation facilities, two dispensaries, and one testing facility. Sales are expected to begin on October 9th after several delays which was pushed back further because of the pandemic.

Clearly there is a large market, political will at the state level, and social desire for changes in the country's cannabis policy. A democrat victory (as currently predicted by the polls) would present the best chance for change given the support cannabis decriminalization appears to have in the House and Senate. A President willing to sign a decriminalization bill would be a major event and would surely take cannabis equities higher in addition to opening a plethora of opportunities for us.

Appendix One

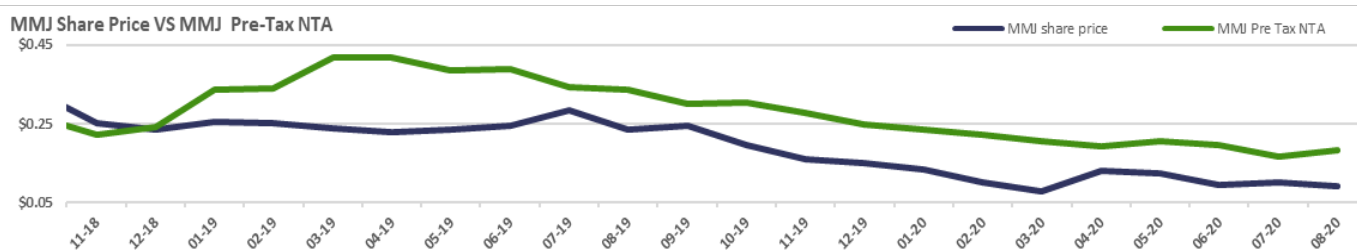
1. The year to date performance of MMJ's NTA is detailed below⁷:

Table One

MMJ Historical Performance - financial year to date					
		30-Jun-18	30-Jun-19	30-Jun-20	31-Aug-20
Share price \$	AUD	0.335	0.245	0.096	0.093
Net Asset Value	AUD	0.2879	0.3721	0.1924	0.1800
NTA Post Tax \$	AUD	0.2860	0.3718	0.1925	0.1789
NTA Pre Tax \$	AUD	0.2900	0.3874	0.1976	0.1816
Net Return - pre tax NTA - year to date		n/a	33.6%	(49.0)%	(8.1)%
Premium/(discount) of share price to pre tax NTA		15.5%	(36.8)%	(51.4)%	(48.8)%

2. Chart One demonstrates the current discount of the MMJ share price to the pre-tax net tangible asset value (NTA).

Chart One



3. MMJ's investment portfolio is detailed in Table Two:

Table Two

Investment	CSE/TSX/ TSX Code	Initial Investment date	Country	Company type	Investment structure	Business	Book Value	Weight	Book Value	Weight
							(unaudited) 31-Aug-20 AUDm		(unaudited) 30-Jun-20 AUDm	
Harvest One	HVT	Apr-17	Canada	Listed	Shares and warrants	Health and wellness products	4.6	11%	8.9	23%
WeedMD Inc.	WMD.WM and WMD.DB	Sep-19	Canada	Listed	Convertible Notes and warrants	Cultivation	2.9	7%	3.4	9%
Listed investments							7.5	18%	12.3	33%
Embark Health		Jul-18	Canada	Unlisted	Shares and Warrants	Extraction	12.7	30%	10.8	28%
Weed Me		Dec-17	Canada	Unlisted	Shares, warrants and convertible note	Cultivation	5.2	12%	5.8	13%
Sequoya		Jul-19	Canada/ Poland	Unlisted	Convertible note, warrants and shares	Extraction	3.8	9%	3.6	8%
Volero		May-19	Canada	Unlisted	Shares and warrants	Vapes	1.3	3%	2.6	6%
Bespoke		Aug-19	Canada	Unlisted	Bespoke A Limited Partnership holds shares and founders warrants issued by Bespoke Capital Acquisition Corp (TSX listed)	Investment in cannabis businesses	3.3	8%	2.1	4%
							26.4	0.6	24.9	0.6
VitaGenne		Nov-18	USA	Unlisted	Shares	Hemp CBD	0.8	2%	0.8	2%
Cannabis Access		Apr-18	Australia	Unlisted	Shares	Clinics	2.1	5%	0.8	2%
Hemple		Mar-19	Australia	Unlisted	Investment sold July 2020		0.0	0%	0.3	1%
Axiomm		Jun-18	Canada	Unlisted	Shares + warrants	Research and development	0.8	2%	0.7	1%
Martha Jane Medical		May-18	Australia	Unlisted	Shares	Extraction	0.5	1%	0.5	1%
J Supply		Feb-19	Canada	Unlisted	Shares	Retail stores	0.2	0%	0.2	1%
							4.3	10%	3.2	7%
Unlisted investments							30.6	73%	28.1	65%
Total portfolio							38.2	91%	40.4	99%
Cash							3.7	9%	1.0	1%
Total							41.9	100%	41.4	100%

⁷ The results for 30 June 2018, 30 June 2019 and 30 June 2020 are for the year ended on those dates

Appendix One continued

4. Listed securities held by MMJ

MMJ holds the following shares and warrants in listed investees:

Table Three⁸

Investment	No. of shares	Number of notes	No. of warrants	Exercise price of warrants (CAD)	Warrants expiry
Harvest One	55,557,994	-	17,083,333	0.06	Refer Appendix One 25 Sep 2022
WeedMD	-	6,000,000	3,750,000	1.80	

(a) MMJ exercised and sold unlisted warrants over common shares issued by MediPharm LABS (TSXV LABS) during May/June 2020.

5. Divestments by MMJ

The divestments⁹ executed by MMJ are detailed below:

Table Four

Divested Investment	Method of sale	Partial/complete	Date of divestment	Net proceeds (AUDm)	Capital invested (AUDm)	MOIC
MediPharm Labs	on market	complete	Jun-20	34.1	9.2	3.7
Bevcanna	on market	complete	Dec-19	0.6	0.8	0.8
Fire & Flower	on market	complete	Apr-20	1.5	1.0	1.5
Harvest One Cannabis	on market	partial	Nov-18	3.6	4.5	0.8
Hemple	private sale	complete	Jul-20	0.3	1.3	0.2
Esense	on market	complete	May-18	0.4	0.5	0.8
Dosecann	takeover	complete	May-18	5.9	2.5	2.3
Total				46.4	19.8	2.3

Note:

(a) MMJ sold its shares in and loans to Hemple in July 2020.

6. Unlisted securities held by MMJ¹⁰

(a) Embark Health

MMJ was a foundation investor in Embark Health in July 2018 – the investment now comprises:

- i. 3.425m ordinary shares (approximately 12.7% shareholding) in Embark Health with a book value of CAD2.44 per share.
- ii. Warrants that provide the option for MMJ to acquire a further 1.0m shares at CAD1.75 each up with maturity date of two years after a Liquidity Event¹¹.
- iii. Warrants that provide the option for MMJ to acquire a further 1.2m shares at CAD1.20¹² each up with maturity date of two years after a Liquidity Event.
- iv. Warrants that provide the option for MMJ to acquire a further 1.125m shares at CAD4.80 each up with maturity date of two years after a Liquidity Event.
- v. MMJ had generated a total return¹³ of 1.9 times on its investment.

⁹ The date of divestment is the date of sale of last parcel of securities

¹⁰ Information as at 31 August 2020

¹¹ A Liquidity event is an initial public offering or a material sale event

¹² Exercise price has based on MMJ book value of CAD2.00 per share

¹³ The return comprises all cash income, sale proceeds, accrued income and fair value of investment at date of calculation

(b) Weed Me

MMJ was a foundation investor in Weed Me in December 2017 which now comprises:

- i. 3.46m shares (book value of CAD1 per share) representing approximately 14% of Weed Me's issued capital and 3.46m warrants each convertible at CAD0.8666.
- ii. CAD0.5m Convertible Note (the "Note") with a first ranking charge, bears interest at a rate of 8% per annum and is repayable on 13 September 2020.
- iii. MMJ had generated a total return of 2.3 times on its investment in Weed Me.

(c) Sequoya

MMJ was a foundation investor in Sequoya – the investment now comprises:

- i. CAD2.5m convertible note (advanced July 2019) is unsecured (subject to negative pledge) with an interest rate of 8% per annum and a maturity date of 19 July 2021. The convertible note is convertible (at MMJ's option) into Sequoya ordinary shares at CAD0.05 each.
- ii. CAD2.5m convertible note facility (executed April 2020) drawn to CAD0.6m, has first ranking security bearing interest of 8% per annum and a maturity date of 15 April 2021. The convertible note is convertible (at MMJ's option) into ordinary shares at CAD0.10 per share.
- iii. 19m ordinary shares (27% shareholding) in Sequoya.
- iv. MMJ had generated a total return of 1 times on its investment.

(d) Harvest One (HVT)

MMJ was a foundation investor in HVT – the investment now comprises:

- i. 55,557,994 common shares of HVT (the "Common Shares").
- ii. 17,083,333 Common Share purchase warrants (the "Warrants"). Each Warrant entitles the holder to purchase one Common Share at a price of CAD0.06 at any time until April 3, 2022.
- iii. MMJ had generated a total return of 0.3 times on its investment.

(e) WeedMD

MMJ's initial investment was made in September 2019 – the investment now comprises:

- i. CAD6m in 8.5% unsecured Convertible Debenture units issued by WeedMD which MMJ has the option to convert into 3.75m shares by 25 September 2022. The debenture units have preference over ordinary shares with interest paid to MMJ on quarterly basis.
- ii. Warrants that allow MMJ to acquire an additional 3.75m shares for CAD1.80 each by 25 September 2022.
- iii. MMJ had generated a total return of 0.5 times on its investment.

(f) Volero

MMJ was a foundation investor in 2019 – the investment now comprises:

- i. 5m ordinary shares (approximately 7% shareholding) carried at book value of CAD0.22 per share.
- ii. Warrants that provide the option for MMJ to acquire a further 2.5m shares at CAD0.65 each up with maturity date of 17 May 2022.
- iii. Warrants that provide the option for MMJ to acquire a further 2.5m shares at CAD0.65 each up with maturity date of 17 May 2022.
- iv. MMJ had generated a total return of 0.5 times on its investment.

7. Valuation of Assets

MMJ values its cannabis investments by applying the following principles:

- (a) Listed securities – the book value is based on the closing share prices for public companies at period end converted into Australian dollars at the relevant prevailing foreign exchange rates at month end.
- (b) Unlisted equity securities - The book value is based on the most recent material funding round share prices for private companies converted into Australian dollars at the relevant prevailing foreign exchange rates. In the absence of a recent capital raise or arm's length transaction, management considers all available information, including adjustments which considers an Enterprise Value to Revenue Multiple and/or benchmarking of instruments to market movements indicated by relevant indices. MMJ also takes in to account the recommendations of its asset manager, Embark Ventures, where it is considered that the fair value should be less than recent capital raisings due to outlook for the individual business.
- (c) Convertible debentures and loan instruments – the book value is based on MMJ's assessment of the capacity of the investee to repay principal and interest

The book values also include the unrealised gain arising from valuation of unlisted warrants using the Black-Scholes pricing model. The Black-Scholes attributes a value to warrants which may be "out of the money" at month end. The Black Scholes model is commonly used to determine the fair price or theoretical value for a call, or a put option based on six variables such as volatility, type of option, underlying stock price, time to expiry, strike price, and risk-free rate. The warrant valuation ascribed through Black Scholes assumes that the warrant is exercised on the expiry date of the warrant which may not be the actual outcome e.g. MMJ decides to exercise the warrant prior to expiry.

The Net Asset Value or NAV is calculated after deducting a provision for company tax on any net unrealised gains that may arise on such a theoretical disposal. MMJ does not hedge the carrying value of existing investments denominated in non-AUD currencies.

MMJ's financial statements are subject to statutory audit or review by our independent auditor BDO Audit (WA) Pty Ltd, at 31 December and 30 June each year.

Note:

- a) All information within this release is unaudited unless stated otherwise.
- b) The book value includes shares, convertible notes, options, loans and warrants.

8. Dividend Policy

On 7 June 2019, MMJ announced its intention to distribute 20% of its annual profit after tax after excluding unrealised gains and losses on investments (Annual Profit). The policy would first apply in respect of the Annual Profit for the year ended 30 June 2020. The dividend would be payable within three months of each half year after the completion of the half year and annual financial statements. It is MMJ's intention that the dividend would benefit from available franking credits held by MMJ. The Company had an Annual Loss of \$3.2m for the financial year (i.e. excluding after tax impact of unrealised gains and losses on investments) and accordingly no dividend has been declared in respect of the year.

Glossary

ABBREVIATION	Definition
AUD	means Australian dollars.
AASB	Australian Accounting Standards Board.
ACMPR	means Access to Cannabis for Medical Purposes Regulations.
ASX	means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.
ASX Listing Rules	means the Listing Rules of ASX.
B2B	Business to business
CAD	means Canadian dollars.
CBD	means Cannabidiol (CBD) is a crystalline, nonintoxicating cannabinoid in cannabis and hemp.
CBG	means Cannabigerol is the non-acidic form of cannabigerolic acid, the parent molecule from which other cannabinoids are synthesized.
Company or MMJ	means MMJ Group Holdings Limited (ACN 601 236 417).
EBITDA	means Earnings before Interest, Tax, Depreciation and Amortisation.
GMP	GMP stands for Good Manufacturing Practices and refers to a system of manufacturing that guarantees reproducibility of product quality to set specifications.
LPs	Canada's Licensed Producers of Cannabis Products
M	means million
MMPR	means Marihuana for Medical Purposes Regulation
MOIC	means multiple on invested capital
NTA	means net tangible assets.
Option	means an option to acquire a Share usually at predetermined price.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a registered holder of a Share.
THC	means THC is the principal psychoactive constituent of cannabis
TSXV	Toronto Stock Exchange Venture
Warrant	means an option to acquire a Share usually at predetermined price.
WST	means Western Standard Time as observed in Perth, Western Australia.