

MMJ Group Holdings Ltd

14:50 27 Feb 2020

MMJ Group Holdings' Canadian investment Harvest One selling non-core assets

MMJ Group Holdings Ltd's (ASX:MMJ) Canadian investment Harvest One Cannabis Inc (CVE:HVT) (OTCMKTS:HRVOF) has entered into definitive agreements to sell its interest in Burb Cannabis Corp, a cannabis retailer in British Columbia.

The agreements also include the sale of HVT's interest in the 398-acre site in Lillooet, British Columbia, and the total proceeds from both will be C\$2.3 million.

This sale of non-core assets follows the announcement earlier this month that HVT was undertaking a strategic review of the business.

MMJ is the largest shareholder of HVT with 26% and it is one of the largest investments within the MMJ cannabis and hemp portfolio.

Proceeds to support branding and distribution

Harvest One chief executive officer Grant Froese said: "The sales of our equity interest in Burb and the Lillooet property are part of our ongoing review of non-core assets, which we initiated as part of a broader enhanced strategic plan announced in November 2019.

"Cash proceeds from these transactions will have an immediate positive impact on our financial position and will support our continued branding and distribution efforts related to Cannabis 2.0."

"Committed to working closely with Harvest One"

MMJ non-executive chairman Peter Wall said: "We believe Harvest One is significantly undervalued given its substantial cultivation and Cannabis 2.0 assets.

"We are committed to working closely with Harvest One to realise that intrinsic value."

Harvest One is a global cannabis company that develops innovative lifestyle and wellness products to consumers and patients in regulated markets around the world.

MMJ is holding discussions with HVT on a potential extension of the repayment date of the C\$2 million secured loan which is currently repayable on March 10, 2020.

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Price: 0.125

Market Cap: \$28.74 m

1 Year Share Price Graph



Share Information

Code: MMJ

Listing: ASX

52 week High Low
0.31 0.062

Sector: Cannabis

Website: www.mmjgh.com.au

Company Synopsis:

MMJ Group Holdings Ltd (ASX:MMJ), formerly known as MMJ Phytotech Ltd, owns a portfolio of minority investments and aims to invest across the full range of emerging cannabis-related sectors. The company is listed on the Australian Securities Exchange.

action@proactiveinvestors.com.au

Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of MMJ Group Holdings Ltd named herein, including the promotion by the Company of MMJ Group Holdings Ltd in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).