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## Aphria shares dip after cannabis producer swings to fiscal 3Q loss

Shares of Aphria Inc (TSE:APHA) (NYSE:APHA) tumbled Monday after the Canadian cannabis producer swung to a loss in its fiscal third-quarter despite posting sharply higher revenue.

Its net loss for the three months to February 28 came to C\$108.2 million (US\$81.1 million) or C\$0.43 per share, down from a profit of C\$12.9 million (US\$9.69 million), or C\$0.08 per share, in the year-ago quarter. Its bottom-line took a hit from a \$50 million charge related to its Latin American assets. Its net revenue, meanwhile, climbed to \$73.6 million, jumping 617% from \$10.27 million in the year-ago quarter.

### READ: Short-seller Andrew Left of Citron Research sounds off: take profits in Aphria, short Cronos Group

The Ontario company also posted a decline in the number of kilograms of cannabis sold in the quarter to 2,636.5 from 3,408.9, despite its average selling price rising to C\$8.03 per gram from C\$7.51 per gram due to higher cannabis oil sales.

In response, Aphria shares dipped 12.6% to US\$8.82 in afternoon trade Monday.

### READ: Aphria rebuffs Green Growth Brand's hostile takeover bid

Separately, Aphria also disclosed that Green Growth Brands has signaled an end to its hostile bid for the company by moving up the expiration date of its takeover offer to April 25 from May 9.

"We are bringing our offer to an end on good terms with Aphria and are excited to turn our focus to our CBD personal care and retail cannabis businesses," said Green Growth CEO Peter Horvath in a statement. "We are actively continuing to review other partnerships and M&A opportunities to accelerate the build out of our company."

Aphria previously rebuffed US rival Green Growth Brands Inc's hostile takeover bid, which put its value at roughly C\$2.35 billion (US:\$1.76 billion), on the view that it "significantly undervalued" the company and is "inadequate".

Aphria shares took a hit last year, dropping to below US\$5 per share, following the publication of a critical report by short-sellers Hindenburg Research and Quintessential Capital Management, which referred to the Canadian cannabis company as a "shell game" and took aim at its dealings in Latin America.

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-- This article is updated to reflect the latest share price movement --

### Share Information

<b>Code:</b>	APHA
<b>Listing:</b>	TSX
<b>Sector:</b>	Cannabis
<b>Website:</b>	<a href="http://aphria.com">aphria.com</a>

### Company Synopsis:

*Aphria, Inc. is a Canada-based company, which is engaged in greenhouse growing business. The Company is a medical marijuana producer. It provides medical marijuana to help reduce muscle spasms, appetite, or symptoms of anxiety and depression.*

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