

## ASX Announcement

11 December 2020

### Market Update December 2020

- **Voluntary Administrator Appointed to Australian Subsidiaries**
- **Independent Expert Review in progress for Hamilton Acquisition**
- **Online sales are growing steadily**

**The Directors of Mediland Pharm Limited** (ASX: MPH) ("**Mediland**" or the "**Company**") regret to advise that it has been informed that the executive director of the Company's Australian Subsidiaries (Darling Harbour Pty Ltd, Surfers Paradise Pty Ltd and St Wells Pty Ltd - collectively referred to as "Australian Subsidiaries") has been left with no choice but to place these entities into external administration.

This decision follows the suspension of the retail operations in the Sydney, Melbourne, and Gold Coast stores as a result of the Covid-19 pandemic. As has been previously advised, there has been no activity in those retail shops since February 2020.

Philip Campbell-Wilson and John McInerney of Grant Thornton have been appointed as administrators of the three mentioned Australian Subsidiaries, effective today.

The **voluntary administration does not apply to Mediland Pharm Limited** nor to its other entities (Ian's Health Lounge retail business in Sydney and the Auckland Retail business).

Despite the challenges, Mediland continues to actively pursue strategies to diversify revenue streams and to focus on maintaining shareholder value and growth opportunities for the Group.

To this end, an Independent Expert Review is underway on the proposed transaction to acquire the Hamilton Hotel. Upon finalisation of the Independent Expert Report, the timetable for a general meeting of shareholders and indicative timetable for completion of the proposed acquisition will be communicated to shareholders.

Furthermore, online sales continue to grow steadily, and management is focusing on growing sales in this area by increasing Mediland branded products through the Mediland online App and online platforms.

**\_ENDS\_**

#### **IR Enquiries**

[ir@medilandpharm.com.au](mailto:ir@medilandpharm.com.au)

#### **Company enquiries**

[yesh.mudaliar@medilandpharm.com.au](mailto:yesh.mudaliar@medilandpharm.com.au)

#### **About Mediland Pharm**

Mediland Pharm is a leading retailer of cosmetics, jewellery, health, well-being, and wool products, servicing the inbound Chinese tourism market in Australia. The Company operates three retail stores located in Sydney, Melbourne and the Gold Coast, and partners with leading travel agents and wholesale tour operators to generate sales through exclusive customer shopping agreements.