



Positioned for sustainable growth

Annual Review 2020/21

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Our Vision

The preferred partner for connecting health solutions

We partner with:

 Community Pharmacy

 Hospitals

 Aged Care

 Allied Health

By partnering with us you have:

Assurance of an efficient and effective supply chain through industry leading infrastructure, systems and people

Support from a team of trusted industry experts and advisors you can rely on

Access to a comprehensive healthcare portfolio that fits your unique business needs



Sigma is now in the final stages of our major infrastructure investment program that is delivering the most technologically advanced and efficient Distribution Centres, backed by the latest cloud based data, analytics and insights capabilities.



Highlights

▲ \$81.1m

Underlying EBITDA

▲ 1.00cps

Dividend Per Share (Cents)

▲ \$3.40b

Revenue

▼ \$50.3m

Net Debt at 31 January 2021

▲ 4.8%

Total Wholesale Sales Growth

▲ 9.0%

Like-for-Like Pharmacy Sales Growth

▲ 10.1%

Return on Invested Capital (ROIC)

▲ \$172m

Proceeds from Sale and Leaseback transaction

Chairman's Report



Sigma has taken significant strides to transform our business, upgrade our infrastructure, improve operating performance, and enhance our culture. Collectively, it means we are now well positioned for sustainable growth.

The past 12-months will undoubtedly go down as one of the most challenging periods in recent history.

In Australia, the year started with a nation under siege from extreme drought and raging bush fires, and very quickly became a country grappling with an international pandemic.

I speak for the entire Board and management team by expressing our sincerest wishes for everyone impacted over this year – from those who fell ill or lost loved ones, to communities enduring lock downs, the government leaders guiding through these unprecedented challenges, and to the frontline healthcare workers who have worked tirelessly to support us all the way through. I would particularly like to call out our pharmacy customers who remained stoic in their sustained efforts to support the community.

As Chairman of Sigma, I am incredibly proud of the role our team has played over these last 12 months. Although undergoing a major internal transformation, our team remained resilient to maintain their empathy and work ethic in supporting our customers through the challenges, and directed their energy on what we are here to do – support

the medication needs of the community all across Australia. We did this without any direct reliance on JobKeeper or other COVID-19 related payments or incentives.

We overcame logistical challenges early in the year to support access to medicines for isolated communities through the bush fires, and in March we absorbed unprecedented demand for product as communities prepared for the unknown of COVID-19.

Through all this, what has shone through is the investment Sigma has made in critical infrastructure. Having only commenced operations from our new Kemps Creek NSW Distribution Centre (DC) in January 2020, by March it absorbed an 80% spike in volume without a hitch. The same can be said for the rest of our new DC network, which was a key enabler in ensuring Sigma could continue to service the community in their highest time of need.

This investment program is now nearing completion. We managed our way through COVID-19 restrictions to complete construction of the new DC at Truganina in Victoria in November 2020.

Meanwhile, we also navigated through COVID-19 restrictions to remain on track with the implementation of the SAP S/4 Hana Enterprise Resource Planning (ERP) program. This is a \$65 million investment that provides a much-needed step change in capability and data intelligence and is expected to be operational in the third quarter of the 2021 calendar year. The Project Management Team have done a terrific job managing this critical project under such challenging circumstances.

As our investment program moves to its final stages, capital investment for FY22 is likely to be around \$55 million before reverting to a business as usual level under \$10 million per annum in FY23.

During the year, we also successfully completed the Sale and Leaseback of our Kemps Creek NSW and Berrinba QLD DC's. This transaction resulted in \$172 million cash being received, significantly above investment cost, with Sigma securing a long-term lease agreement on good commercial rental. The capital released has reduced Net Debt at 31 January 2021 year end to \$50.3 million, further strengthening our Balance Sheet to underpin our pursuit

of growth opportunities. Sigma also entered into a new three-year debt facility with Westpac to meet our ongoing operational funding requirements. I thank Westpac for their continued support.

I am also proud to say that Sigma has this year released its first formal Sustainability Report. Over the last few years, we have actively sought to implement initiatives to improve our environmental, social and governance policies, processes and reporting. We have now made a step change in our reporting of those efforts, with detailed analysis, identification of opportunities, setting of targets, and publishing our first Sustainability Report. This demonstrates Sigma's ongoing commitment to continuously improving our ways of working and commitment to society.

At our 2020 Annual General Meeting we announced a number of changes within your Board. As part of this, Brian Jamieson stepped down as Chairman, and on behalf of the Board and management, I thank him for his significant and valuable contribution to Sigma. I also thank my fellow Directors for their contribution to Sigma, and personally for their support as I moved into the Chairman role. We have a unified Board with the skills, energy and direction to support management achieve our vision and growth ambitions.

I would also like to take the opportunity to thank our team members for their commitment to Sigma and our customers through an incredibly challenging year.

Finally, I thank our shareholders for your ongoing support. We understand the frustrations experienced through the challenges of the last few years. Importantly, the decisions the Board and Management have made are instrumental in transforming and strengthening the Sigma business and creating a more agile business ready to capture a range of business opportunities to grow shareholder returns.

In this context and reflecting the outlook for Sigma, with our franking credit balance replenished, we have declared a 1.0 cent per share fully franked dividend in respect of the 2021 financial year. We also commit to returning to a policy of paying a high dividend payout ratio beyond this.

In closing, much of the heavy lifting on our transformation and investment program is now behind us. This has been instrumental in setting the framework for a more adaptable, efficient and effective business that supports organic and acquisitive opportunities. It means Sigma is now well positioned for sustainable growth.



Ray Gunston
Chairman

CEO and Managing Director's Report



Following a period of significant change, Sigma is now a stronger business able to sustain growth, better leverage core capabilities and continue to enhance our customer-centric approach.

Financial Performance

The last 12-months has seen Sigma's financial performance rebound strongly. We have completed our Project Pivot transformation program to deliver a more efficient operating platform and have invested in our infrastructure to enhance capability and capacity. The benefit from both these programs is ongoing and will be further realised in the coming years. Pleasingly, we have also seen strong organic growth across our core and expansion businesses. The combination of these factors has led to:

- Revenue of \$3.4 billion, up 4.8%
- Underlying EBITDA of \$81.1 million, up 39.2%
- Underlying NPAT \$29.1 million, up 133.6%
- Underlying Return on Invested Capital of 10.1%
- Earnings per share of 5.9 cents
- Dividend per share of 1.0 cents

Operational Highlights

This year has seen strong operational performance across our pharmacy wholesale business, driven by an engaged team actively supporting pharmacies and broadening our customer base.

Excluding sales to Chemist Warehouse, sales to community pharmacies grew by 11.4% over last year. This has been achieved across the network and despite the many challenges presented through the COVID-19 pandemic. Pleasingly, we also facilitated the return of the supply of FMCG products to the Chemist Warehouse Group. Supply stepped up during the year to reach full run rate by June 2020. Ongoing, it will deliver around \$800 million of annualised sales.

Combined, wholesale sales were up 4.8% for the year, an outstanding result in the circumstances.

Our retail brands have continued to grow ahead of average market growth, with sales across our six pharmacy brands up 9.0% on a like-for-like basis. Growth was seen across the network and reflects the fantastic work our team have

done in enhancing the support for our customers over the last few years. Our strategy of providing pharmacy owners with a choice of brands and an independent offer means we have been able to tailor solutions to best fit the pharmacy locations, competitive landscape, and customer demographics. The development of the WholeLife brand in the market has been particularly pleasing, providing a strong point of differentiation.

Our Hospital distribution business has again seen sales up 15% for the year despite the suspension of elective surgeries through the height of the COVID-19 pandemic. We have successfully onboarded new customers and have positioned the business to continue its strong growth trajectory.

Our contract logistics (3PL/4PL) business has also continued to grow its operations. Sales have been strong with new agreements in place, and capacity available at our Kemps Creek DC to support our ongoing growth.

MPS faced challenges this year with access to aged care facilities and their residents heavily impacted by COVID-19 pandemic. With a slowdown in activity through 2020, MPS

took the opportunity to commence work on upgrading its operating systems and customer interface to improve and integrate electronic record management and patient records and provide enhanced support for patients and their families. This will roll-out during the 2021 calendar year.

Meanwhile, Medical Industries Australia (MIA) experienced a significant lift in sales during the year, with strong demand for Personal Protective Equipment (PPE) product through the pandemic. Whilst some of this will be one-off, we have intensified our efforts in turning this into sustainable and repeatable business, consistent with our strategy of growing our medical consumables and devices business.

Transformation

Project Pivot has delivered the targets set for this critical transformation program when announced two years ago. The program was designed to deliver over \$100 million in efficiency gains by removing the variable costs to serve Chemist Warehouse, as well as drive further step changes in operational efficiencies across the entire business. With the target achieved, we have now closed Project Pivot and transitioned the learnings and ongoing activities into business as usual.

I would like to personally thank the entire Sigma team for their support and diligence in delivering against what was a demanding project that has successfully reset our operating cost base and positioned Sigma as an efficient and competitive operation from which to pursue growth opportunities.

Industry Regulation

This year saw greater regulatory certainty secured for the industry with agreement reached on the terms of the Seventh Community Pharmacy Agreement (7CPA) and the Community Service Obligation (CSO). These are critical agreements that underpin the ability of wholesalers and pharmacies to support the Government's National Medicines Policy and ultimately access to medicines for patients in the community. In addition to funding increases for pharmacies, additional funding was provided to wholesalers which goes some way to offsetting the lost ground over recent years through fiscal tightening and PBS reform. Just as importantly, the government agreed to implement a pricing floor in the calculation of the wholesale margin calculation, providing some base level funding commitment to underpin the services to government and the community.

People and Culture

Sigma's transformation has not been restricted to infrastructure and technology. We have also intensified our focus on continuously improving customer engagement through seeking structured feedback, measuring progress and taking action. This activity has resulted in tangible improvements across all key performance metrics.

Our business transformation has been supported with strong change management programs to engage and support our teams. We have provided opportunities for team members to be involved in key projects by being seconded into various roles and provided training and development opportunities to upskill where required. We have also continued to measure our team member engagement through our annual engagement survey and quarterly pulse checks, with an improvement to our two employee Net

Promoter Score (eNPS) survey items of "On balance, how likely would you be to recommend Sigma as a great place to work" (+3 from 2019) and "On balance, how likely would you be to recommend Sigma as the best choice for services provided" (+4.8 from 2019).

Of course, we also had to navigate the impact of COVID-19 and the varying lock downs and restrictions imposed across the year and to varying degrees in each State. We took early action to put in place a working group to manage the changes and provide the support and communications our teams needed. As an essential service business, it was critical we maintained a safe operating environment for our DC and medication packaging team members responsible for ensuring medicines reach pharmacies and patients, whilst providing remote support for our office-based teams working from home.

Growth Outlook

The business has overcome many challenges this year and carries great momentum into the coming financial year. We have now largely completed the critical programs that were a significant focus for the business over the last few years. It has given us the operating capacity and capability to grow and the efficient cost base to leverage. Organic growth continues to be strong in our core and expansion businesses, and combined with a strong balance sheet, this positions Sigma to actively pursue our growth agenda.



Mark Hooper
CEO & Managing Director

Operations

Our new Distribution Centres are critical to servicing the growing needs of Sigma's customer base across Australia. Our investment in new infrastructure including Distribution Centres and the most sophisticated, state of the art automated picking systems available in the Healthcare industry has enabled our businesses to continue to grow, while meeting customer needs with accuracy and speed.

For customers, our automation solution simply delivers a better and more robust service, with improved and more consistent Delivery On Time (DOT) and Delivery In Full (DIF) rates. For our suppliers, it delivers increased distribution network capacity and capabilities, along with improved delivery turnarounds.

All of our customers, business partners and team members can take pride in our network being significantly more environmentally friendly through the use of solar power, recycled water, LED lighting and a range of other initiatives such as Printreleaf to lower our carbon footprint.

The effectiveness of our operations network was proven during the erratic demands of the COVID-19 pandemic when quality service was sustained during an influx of large unplanned customer orders. As an example, the early pandemic panic buying saw outbound volume nearly double, when compared to the planned levels.

In addition to the above, over the course of the year the team have:

- Successfully managed the reintroduction of Chemist Warehouse FMCG volume;
- Migrated our Medical Industries Australia business from Lane Cove to the Kemps Creek Distribution Centre in New South Wales;
- Commenced Central Healthcare Services operations at our new Truganina Distribution Centre in Victoria; and

We efficiently and effectively service our growing customer base and provide the support the Government needs to deliver the National Medicines Policy through our industry-leading national operations network.

- continued to establish and grow operations in our Distribution Centres at Pooraka in South Australia and Kemps Creek in New South Wales.

Working in warehouse environments always has its challenges and we adopt a very strong focus on workplace safety. Perhaps the most important achievement of the year is having our safest year on record. This can partly be attributed to ergonomically designed and user friendly new Distribution Centres, in particular in decant, goods to person picking and despatch, but also attributed to the ongoing precautions and preventative actions of the team. It is particularly encouraging to be able to look back on a year that was successful in minimising incidents and injuries across the Operations Network.

Berrinba – QLD

- Fully operational in April 2018
- 15,000 square metres with further automation expansion capability
- Stocks our full range of Stock Keeping Units (SKU's)
- Goods to person (GTP) and automated storage and retrieval system (ASRS)

Canning Vale – WA

- Fully operational in February 2019
- 15,000 square metres with further expansion capability
- Stocks our full range of SKU's
- GTP and ASRS

Pooraka – SA

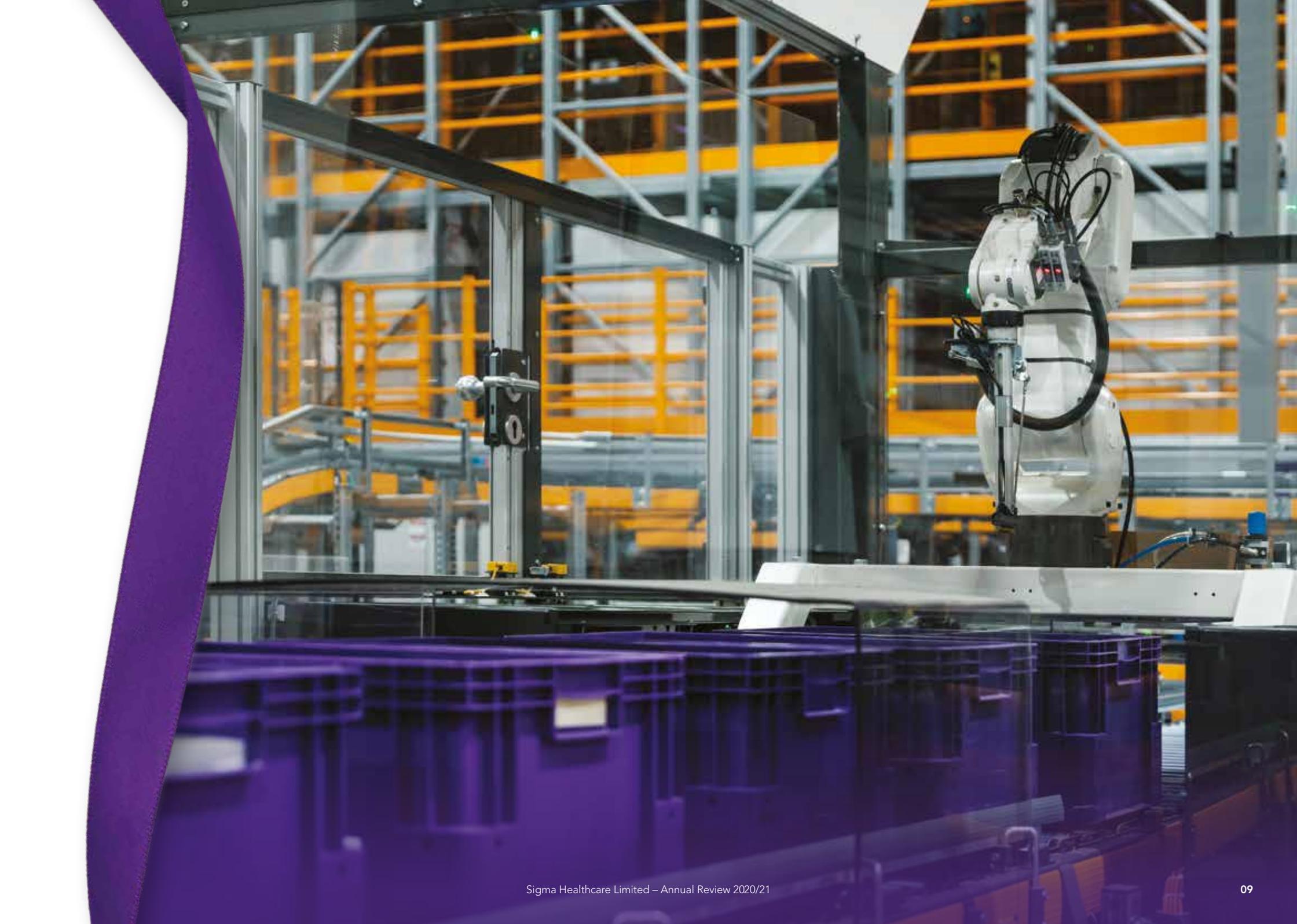
- Fully operational in October 2019
- 10,000 square metres with further automation expansion capability
- Stocks our full range of SKU's
- GTP and ASRS

Kemps Creek – NSW

- Operational with 3PL customers in August 2019
- Fully operational in January 2020
- 40,000 square metres with further automation expansion capability
- Stocks our full range of SKU's
- GTP and ASRS

Truganina – VIC

- Newly completed
- Operational with 3PL and Hospital Pharmacy Customers
- 20,000 square metres with further expansion capability
- GTP and ASRS



Retail Pharmacy

Clearly the past 12-months has been a different year than anyone anticipated. Despite the challenges, our focus remained on supporting our customers during the COVID-19 pandemic and delivering meaningful value by providing the right solutions to help them run better businesses. This extensive support enabled us, in most instances, to achieve positive commercial outcomes across both our customer and supplier base, which is an outstanding result in such a challenging trading environment.

To better support this, we reorganised the Retail Team to simplify our structure and provide greater clarity of roles and responsibilities.

A review of our pharmacy services catalogue was also completed with a lens of providing meaningful value to our customers and how these services underpin our Brand Proposition.

Sigma Retail Pharmacy also implemented a cost reduction program across key areas, including Loyalty Marketing, which resulted in greater efficiencies and effectiveness. This exercise was supported by the Procurement Team who assisted to consolidate external spend, engagement with suppliers and negotiate better rates where possible.

Our Retail Pharmacy achieved like-for-like sales growth of 9.0% on last year, well ahead of average market growth. Market share has remained strong, with around 17%* of consumer spend in a pharmacy being in one of our brands.

Our WholeLife Pharmacy and Healthfoods brand is continuing to provide pharmacists with the opportunity to diversify and expand their business into the holistic living space. WholeLife combines products and services that patients rely on from a local community pharmacy alongside Australia's widest and most affordable range of organic and natural products across healthfoods, nutrition, skincare and

We believe healthy pharmacy partnerships support healthy communities and our role is to efficiently connect Suppliers and Customers.

more. Over the year we welcomed five WholeLife stores to our ever-expanding footprint in Queensland, New South Wales, Victoria and Western Australia.

COVID-19 Support

The COVID-19 pandemic placed significant strain on the healthcare industry last year, with our pharmacists at the forefront of supporting the community in their time of need. Sigma was there to support our network of pharmacists.

We quickly changed our ways of working, by accelerating various programs such as home delivery and drive through pharmacy services, the e-Script program, the provision of in-store COVID-19 kits, allocation of sanitisers, pharmacy contingency planning and support services, COVID-19 marketing POS and support, offering pharmacy team wellness webinars, and so much more. Importantly, we also increased our stock holding levels to improve total availability, and to the extent regulation permitted, managed stock ordering in conjunction with the TGA to facilitate greater dispersion of stock across Australia.

Voice of Customer (VOC) & Voice of Team (VOT) Results

Benchmarking is an important tool in measuring success. As such, we have focussed on listening and engaging with customers to gather valuable insights to drive actions that will help improve the way in which customers do business with us and ultimately our VOC results. VOC trending continues to improve, showing our customers see value in reaching out to us and actions implemented are providing positive outcomes.

Generating a positive team culture that includes providing recognition and feedback is also important. The November 2020 VOT survey results showed an increase in team engagement by 17% when compared to previous years. This is a great result, particularly in a year when team members experienced much change and more often than not were connected electronically.

In addition to VOC and VOT, a key focus moving forward is to improve our supplier engagement. Our restructured Retail and Wholesale Team are collaborating more effectively with supplier partners, building off our enhanced supplier platform, and we anticipate relationships and engagement will continue to build in this space.

Wholesale Trading

The Wholesale Team represents the management of our Wholesale Trading Platform that both our customers and suppliers use. The role of the Wholesale Team is to connect suppliers with customers in a seamless way, promoting a positive wholesale trade for all parties.

In February 2021 the new Sigma Supplier Analytics Portal was launched. This innovative reporting tool enables Supplier partners to access information, dashboards, graphs and charts relevant to their business performance to help build joint business plans for mutual growth.

The Sigma Connect portal is also bringing value to customers and suppliers alike. Providing a streamlined user experience, revenue from the platform grew by almost 50% in 2020.

* IBIS World Report December 2020.



 DISCOUNT DRUG STORES





DISCOUNT PRESCRIPTIONS

Skin Care



Retail Pharmacy continued

Sigma Connect provides registered users with the information, offers and discounts specifically relevant to the customer's business. Because of this, Suppliers are seeing great return on advertising investment on the platform leading to an increase in the number of Premium Advertising Packages being purchased.

The Pharmacy Alliance (PAL) Group continues to be our largest independent wholesale customer group with a national network of around 800 independent and co-branded member pharmacies. Pleasingly, wholesale sales volume for the PAL Group grew by over 11% this year.

To support the PAL customer group and drive efficiency through our updated DC network, we further consolidated their bulk ordering process to Sigma only. This enables PAL customers to submit a single bulk order but still leverage the Sigma and CHS networks. Our Sigma Wholesale Team continues to work collaboratively with the PAL Business Acquisition Team to support membership growth and achieve positive commercial outcomes for both businesses.

Electronic prescriptions & eCommerce

The COVID-19 pandemic and enforcement of social restrictions led to an accelerated rollout of electronic prescriptions (e-prescription) as a means to paperless medication supply, ultimately reducing COVID-19 transmission risk.

E-prescription readiness work began in November 2019 and allowed Sigma to lead change management across the industry, ensuring our pharmacies were well positioned to maximise their ability to service their patients through the Digital Token model of Electronic Prescribing. This extensive training and technical support program resulted in over 97% of our branded retail pharmacy network being electronic prescription enabled when electronic prescriptions went live.

There is now a broad adoption of the Digital Token Model of Electronic Prescribing e-prescriptions across Australia, with an Active Script List (ASL) Model of Electronic Prescribing to be released in Q2 2021. This new ASL Model will provide an opportunity for doctors and pharmacists to overcome some of the technical limitations that the Digital Token Model of e-prescription presents.

Sigma Retail Pharmacy supported the rollout of e-prescription through delivery of:

- Real-time video updates to assist with synthesising and disseminating information;
- Remote webinars with industry leaders; and
- Training and Q&A sessions at Sigma's inaugural Digital Pharmacy Assistant Conference.

Sigma also partners with MedAdvisor Australia to ensure electronic prescription management capability is accessible to the entire Sigma Retail Pharmacy Network.

The Amcal and Discount Drug Stores (DDS) eCommerce platforms were also impacted by the COVID-19 pandemic. Consumer demand for personal hygiene products during state lockdowns brought an increase of traffic to the sites and accelerated sales growth.

Throughout the year DDS also launched a Digital Partners program to transform the brand's online consumer health experience. This brought the addition of telehealth services and digital prescription fulfillment to the DDS portfolio.

17.0%

of consumer spend in pharmacy is on one of our brands

9.0%

Retail Pharmacy like-for-like sales growth

97%

of Retail Pharmacy Network being electronic prescription enabled

Contract Logistics

Sigma, through its wholly owned subsidiary Central Healthcare Services (CHS) provides Contract Logistics Services to a range of customers. These include various healthcare suppliers as well as the Commonwealth of Australia represented by the Department of Defence whereby CHS is the exclusive distributor of Pharmaceuticals and Medical and Dental Consumables to Defence under a contract which commenced in 2017. Under this contract, CHS also provides services for Defence's Contingency Stockpile requirements.

Sigma provides 3PL and 4PL Services for its various Healthcare customers including Inventory management for Ambient, Cold Chain and Schedule 8 storage, centralised and decentralised warehousing, System integration, Dedicated Customer Service facilities, Debtor management, and Integration with third party software that supports our partners in areas such as reporting, sales orders, payments, invoice adjustments, and customer contacts.

Having invested around \$400 million in our Distribution Centres (DC's), warehousing technology and automation, and information technology systems over the last three years, Sigma Healthcare's Logistics infrastructure now provides market leading services to Australia's Healthcare

Supply Chain, servicing the growing needs of Sigma's customers across Australia, including Contract Logistics customers. Our investment in new infrastructure including the most sophisticated, state of the art automated picking systems available in the Healthcare industry has enabled our businesses to continue to grow while meeting customer needs with accuracy and speed.

Our Kemps Creek Contract Logistics space is currently holding around 12,000 pallets of customers inventory, with significant available capacity for growth. To assist throughout the COVID-19 pandemic, Contract Logistics increased holdings of existing customer's pre-wholesale medical stock to support hospital and pharmacy customers. We will continue to invest in the latest world class technologies, enabling us to support our varied customers' 3PL and 4PL demands.







Sigma Hospitals

Sigma Hospitals has consistently delivered strong growth as we continue to expand our national footprint and market presence.

The last 12-months have been characterised by the unique and ever changing challenges of COVID-19, with hospitals and government having to adapt and react at short notice. Throughout the disruption and uncertainty, Sigma Hospitals has continued to support its customers and achieved 15% sales growth nationally, with highlights in all State markets.

Sigma Hospitals played an important role in supporting hospital pharmacies and State government procurement teams during the height of the COVID-19 pandemic. Tailored solutions were developed for selected medicines that were at risk of short supply, helping to manage supply of critical medicines to support availability where they were most urgently needed. The bulk of these arrangements remain in effect today, as we continue to support government and hospitals through the ongoing uncertainty.

We achieved strong growth in New South Wales, with sales in that State up over 22% versus the prior year. Our growth in this market is supported by a best in class DC at Kemps Creek and significant advancements in providing integrated solutions for customers. We expect this growth to continue with a strong pipeline of business opportunities ahead.

Sigma Hospitals has maintained its strong presence in the Victorian market. Existing preferred supplier arrangements were extended with several hospitals, and new opportunities have opened following our ongoing commitments to support the Victorian hospital network. Services to Victorian hospitals is now supported by the new DC recently completed at Truganina, providing efficient distribution services to the entire State. Sigma Hospitals now has around 22% of the Victorian market with strong growth prospects ahead.

Having commenced servicing the Western Australia hospital market in 2017, we have now achieved around 20% market share. We expect continued strong growth into the future, with an engaged team supported by Sigma's best in class DC at Canning Vale.

Consistent with our strategy to grow our national presence, we are this year entering the South Australian market. With our DC at Pooraka fully operational, we are well placed to hit the ground running in providing the same high level of customer support to the South Australian hospital network.

Sigma Hospitals now has around 10% market share of the \$3.0 billion national hospital market. Importantly, we are building our business from an efficient network, improved customer interface, and an engaged team. The outcome from our commitment to customers are seen in the results of the Voice of Customer work, which has again shown strong improvement in our Net Promoter Score.

15.0%

National Sales Growth

\$3.0b

National Hospital Market

10.0%

Sigma Hospitals National Market Share

Medication Management

Like many people and businesses, 2020 was a difficult year for MPS due to COVID-19. Aged Care facilities were in lock down numerous times and some closed as a result. Resident numbers across Australia were down with Victoria being the hardest hit. To secure continuity of supply to our ~50,000 residents and support our teams, MPS invested in extra hygiene activities, increased consumable stock levels (to overcome delays in shipping), separated shifts to mitigate risk of cross-contamination and introduced COVID Safe Plans at all three TGA accredited sites. Throughout this period, MPS was able to continue to deliver on customer commitments and ensure our team members were safe.

Even with the impact of COVID-19, MPS was successful in bringing on significant new customers in Brisbane during the year. This saw the addition of ~4,800 residents to the MPS family, from four major Aged Care providers.

Committed to providing communities and patients with positive health outcomes, MPS spent time connecting with doctors, nurses, facility managers, pharmacists, aged care residents and their families throughout the year, to better understand their needs and wants. From these interactions, a number of new initiatives were born.

One was the development of a new software program enabling MPS to enter into the electronic National Residential Medications Chart (eNRMC) trial undertaken by the Australian Government Digital Health Agency. The new software assists doctors move from a paper-based script to an electronic version, which then feeds into the MPS pharmacy software for confirmation by the pharmacist.

This then integrates with an electronic dose software system in the facility that is used by the nurses. The eNRMC replaces a manual paper system that currently exists in managing the resident's medication and moves the whole medication management to an electronic system, reducing risks and enabling better care outcomes.

The MPS eNRMC software was approved by the Australian Government Digital Health Agency in late December 2020 and is due to launch in April 2021.

In addition to the above, it became apparent that aged care residents and their families wanted more transparency when it comes to their medications. As a result, MPS is launching a new family portal that will alert family members of any changes made to the resident's medications, so they will always be kept in the loop about their loved ones medication management.

MPS is always committed to and focussed on quality and pleasingly, significant improvements were made again in this area. MPS now has a best in class published error rate of 1 in 200,000, a 25% improvement on last year, further maintaining a market-leading position.

99.9995%

Best in market accuracy rate

The MPS logo consists of the lowercase letters 'mps' in a bold, blue, sans-serif font. The letters are closely spaced and have a slight shadow effect.

Medical Industries Australia

Medical Industries Australia (MIA) is an Australian based medical consumables and device provider to the healthcare and other industries and became part of the Sigma group in 2018.

For over 20 years, MIA has been supplying medical and allied products to government & private sector hospitals, clinics, medical practitioners and pharmacies. As well as a focus on women's health and aged care, the comprehensive range includes protective clothing, incontinence care, respiratory care, diagnostic test kits, hospital furniture, medical and surgical consumables.

MIA sources medical consumables and devices locally and from overseas suppliers and distributes nationally. Over the last 12-months MIA has relocated from its original premises in Lane Cove NSW to be integrated within the CHS Distribution Centre at Kemps Creek NSW.

The move to Kemps Creek is significant in providing improved capacity and to support improved customer service through enhanced logistics capability, as well as providing synergistic benefits through cost efficiencies in servicing the market.

In addition to product sourcing, MIA provides its own proprietary product, Proximate, to hospitals and aged care facilities. Proximate is a motion sensing device that provides a warning to carers of unsupervised movement of patients, adding a higher level of patient safety and assurance.

MIA has grown significantly over the last 12-months, with sales of Personal Protective Equipment (PPE) in particular seeing strong growth in response to the COVID-19 pandemic. This has included the sourcing and supply of quality and approved PPE such as gloves, masks, shields, hand sanitisers, and gowns. Whilst some of the PPE sales growth achieved in FY21 will be non-repeating as the pandemic abates, it has provided a significant opportunity to fast-track our position in this market as we strive for sustainable growth.

A new management team has been put in place at MIA, who have renewed the strategic objectives and instilled a growth mindset throughout the business.



Sustainability

We understand that although sustainability is inherently embedded in our business, it is critical that we deliver environmental and social value to all of our stakeholders and that we conduct our business with good ethics and corporate governance principles. In 2020 we conducted a process to bring those initiatives together to form our first sustainability framework, which includes the key sustainability risks that our business units face, that articulates our unique value proposition and communicates to stakeholders our understanding of our commitment to be a trusted partner for years to come.

Following an extensive process that considered the expectations of all our stakeholders we are proud to have formalised a framework that enables us to continue delivering sustainability initiatives across all aspects of our operations.

As a major Australian distribution and pharmacy wholesaler, we realise that we are uniquely placed to support an equitable and diverse supply chain, encourage the wellbeing of our team members and the communities that we work alongside, and to reduce the environmental impact of our industry. Throughout the coming year we aim to set meaningful short and medium-term targets that will enable us to deliver on our long-term sustainability vision to support the total wellbeing of Australian communities and environments.

Our Sustainability Framework



ESG topic	Focus area
Environment	Reduce operational waste to landfill
	Reduce the emissions of our operational portfolios
	Manage our climate resilience and respond to the Task-force for Climate related Financial Disclosures
Social	All Australians have access to medicines usually within 24 hours
	Invest in the communities we operate within
	Create social value by partnering with for-purpose businesses
Governance	Manage our business with high standards of ethics
	Maintain a highly engaged workforce
	No modern slavery in our supply chain
	Be a trusted partner



Environment

Reducing Our Impact on the Environment

Sigma understands that a changing climate may have negative operational and financial implications on our facilities, our distribution network and our broader supply chain.

As well as working to understand the climate related risks we face as a healthcare and distribution company, we continue to upgrade our network to be highly efficient, with improved productivity and energy efficient practices.

A smart network is important to ensure that our distribution centres can operate successfully in all-weather events and so that we can continue to be stewards of the products that we distribute across the country.

The three focus areas where Sigma can have the most meaningful environmental impact are by reducing our operational waste, reducing our carbon emissions and by fully understanding our exposure to climate related risks.



Our communities

Invest in the health and wellbeing of our team and the communities that we serve

Sigma inherently supports the health and wellbeing of Australia's communities and our core purpose is to serve those communities by providing a full range of medicines, collaborating with customers and suppliers and by supporting our pharmacies to be innovative, professional service providers for the people in their care.

We do this from a base of safety first for all team members, as every person has the right to perform their roles in a safe environment. We are also committed to diversity in all its aspects, including providing an environment that does not discriminate based on gender, religion, or cultural background. We are WGEA compliant which demonstrates our commitment to gender diversity and we will seek to build on this by developing our diversity and inclusion strategy in 2021.

We are part of a large and complex supply chain, so it's important that we collaborate with partners, suppliers, and our team members to operate a supply chain that mitigates the likelihood of modern slavery, that contributes to local economies and supports the total wellbeing of Australian communities. As part of our approach, we partner with for-purpose organisations such as The Summer Foundation, Assistance Dogs Australia, St Vincent de Paul, and Carers Australia.



Good Governance and Transparency

Operate our business in an ethical way and transparently report on our operations and decision making processes

We realise that running an ethical business goes beyond managing just the behaviour of our team. It extends to understanding our supply chain and eradicating modern slavery, complying with regulation and maintaining best practice corporate governance.

The Ethical Sourcing and Modern Slavery Policy was developed to document Sigma's approach to mitigate the likelihood of human rights abuses within our supply chain. As a steward for team members, customer and medicinal data, it's also imperative that Sigma responsibly manages the personal information we collect, access, store and use to deliver on our business purpose.

We are also proud of our reputation in the industry, where we engage with groups including the National Pharmaceutical Services Association, the Pharmacy Guild of Australia, Pharmacy Services Association and Medicines Australia.

Please refer to our inaugural sustainability report for further information on our approach to sustainability, and how we continue to be a trusted, community focused Australian business.

2,514 tonnes

Waste diverted from landfill

10%

Reduced our energy emissions
(Footnote: on a baseline of FY17)

Waste diverted from landfill	2,514
Total energy consumption	10,010,730 kWh
Scope 1 & 2 emissions	8,420,925.4 tCO ₂ -e -36,840.3 tCO ₂ e
Community investment	\$115,000
Average delivery time	< 24 hours
Number of distribution centres	10
Gender diversity	F59:M41%
LTIFR	2.15

Board of Directors



**Mr Raymond M Gunston
(Chairman)**

B.Comm (Hons), DipEd, FCPA, FTA, GAICD

Non-Executive Chairman & Director

Appointed a Director of Sigma Healthcare Limited in July 2010 and Chairman of Sigma Healthcare Limited in May 2020. Mr Gunston is a Non-Executive Director and Chairman of the Board of Hotel Property Investments Limited. He has over 40 years of extensive corporate and financial services experience in the public and private sectors, specialising in finance, treasury, mergers and acquisitions, and accounting. He is a former Chief Financial Officer of Tatts Group Limited, and of the Australian Football League, a former Director of many of the Tatts Group's subsidiary and associate companies, and the former Interim CEO for the Essendon AFL Football Club. Mr Gunston is currently Chairman of AFL Stadia Pty. Ltd. (Marvel Stadium). Mr Gunston has not held any directorships of listed entities in addition to those set out above during the last three years.



**Mr Mark Hooper
(CEO & Managing Director)**

BBus (Acc), CPA, FFTP, MAICD

Executive Director

Appointed Managing Director of Sigma Healthcare Limited in August 2010. Mr Hooper has a broad range of experience in finance, commercial and operational matters primarily in the mining and pharmaceutical industries. Mr Hooper is a former Chief Financial Officer and Executive Director of PaperlinX Limited. From 2006 to 2008 Mr Hooper was the Chief Financial Officer and Chief Operating Officer for the Pharmacy and Consumer business for Symbion Health Limited. Prior to that he was Chief Financial Officer of Sigma from 2001 to 2006. Mr Hooper has not held a directorship of any other listed entity during the last three years.



Ms Christine Bartlett

BSc, MAICD

Non-Executive Director, Chair of the People and Remuneration Committee

Appointed a Director of Sigma Healthcare Limited in March 2016. Ms Bartlett holds a Bachelor of Science (Pharmacology and Physiology) from the University of Sydney and has completed the Harvard University Advanced Management Training and Global Executive Program. As an experienced CEO and senior executive, Ms Bartlett has broad commercial expertise, with a particular focus in areas of financial discipline, risk management, innovation, technology, and strategy execution. Ms Bartlett's current directorships in listed entities include Non-Executive Director at Mirvac Group and Reliance Worldwide Corporation Ltd. Ms Bartlett resigned as a Director of GBST Ltd in November 2019. Ms Bartlett has not held any other directorships in listed entities over the past three years. In addition, Ms Bartlett's current directorships in unlisted companies include Non-Executive Director of TAL. Ms Bartlett is a member of Chief Executive Women and the Australian Institute of Company Directors.



Mr David G Manuel

BPharm, MPS, MAICD

Non-Executive Director, Member of the People and Remuneration Committee and the Risk Management and Audit Committee

Appointed a Director of Sigma Healthcare Limited in October 2009. Mr Manuel is a community pharmacist proprietor and an active participant in industry affairs with a special interest in cognitive services such as opiate dependency treatments, compounding, medical technology and aged care pharmacy services. Mr Manuel is a Director of Alchemy Healthcare Pty Ltd, Black Swan Healthcare Ltd, and Elements Health Care Pty Ltd. He is a current Western Australian representative on the Amcal Guardian National Council (AGNC) and a current Branch Committee Member of The Pharmacy Guild of Australia (WA Branch). Mr Manuel has not held a directorship of any other listed entity during the last three years.



Mr David Bayes

FAICD

Non-Executive Director, Member of the People and Remuneration Committee

Appointed a Director of Sigma Healthcare Limited in June 2007. Mr Bayes is the current Chairman of Plarre Foods Pty Ltd, a food manufacturing and retail franchise group trading as Ferguson Plarre Bakehouses, is a Non-Executive Director of Shine Corporate Ltd (SHJ) and is the recent past President of the Victoria Council, Australian Institute of Company Directors (AICD). Mr Bayes has over 35 years' experience in multi-outlet retail business and has held a variety of board and executive positions including former Chief Executive Officer of Choice Hotels Australasia, Chief Operating Officer of Mortgage Choice, Chief Executive Officer and Director of Bakers Delight, former Non-Executive Director of The Australian Institute of Company Directors and Chiquita Brands South Pacific Ltd, former Non-Executive Director of North Western Healthcare Network and former Vice President and Director of McDonald's Australia. Mr Bayes has not held any directorships of listed entities in addition to those set out above during the last three years.



Ms Kathryn (Kate) D Spargo

LLB (Honours), BA, FAICD

Non-Executive Director, Member of the Risk Management and Audit Committee

Appointed a Director of Sigma Healthcare Limited in December 2015. Ms Spargo holds a Bachelor of Law with Honours, an Arts degree from the University of Adelaide and is a fellow of the Australian Institute of Company Directors. She has gained broad business experience as both an adviser, having worked in private practice and government, and as a director of listed and unlisted companies. Ms Spargo is currently Non-Executive Director at Sonic Healthcare Limited, Adairs Limited, and CIMIC Ltd. Ms Spargo has held a directorship in listed entities over the past three years as Non-Executive Director in Xenith IP Ltd and Fletcher Building Limited. In addition, Ms Spargo's current positions in unlisted companies include Chairman of Colinvest and Director at the Geelong Football Club and Future Fuels Cooperative Research Centre.



Mr Michael Sammells

BBus (Acc), FCPA, GAICD

Non-Executive Director, Chair of the Risk Management and Audit Committee

Appointed a Director of Sigma Healthcare Limited in February 2020. Mr Sammells is currently a Non-Executive Director at AMP. Mr Sammells has 35 years of broad experience in finance, corporate services, and has held operational roles with expertise in finance, accounting, treasury, investor relations, capital developments, mergers and acquisitions and IPOs. Mr Sammells is a former Chief Financial Officer of Healthscope Limited and Medibank Private. Mr Sammells has not held any other directorships in listed entities in addition to those set out above during the past three years.

Executive Leadership Team



Mrs Jackie Pearson

BAppSc (Psych) (Hons), MBA
Chief Financial Officer

Mrs Pearson commenced with Sigma Healthcare Limited in August 2005 in Human Resources, advancing to the role of Executive General Manager Human Resources in 2010. She was subsequently appointed Executive General Manager Business Transformation in May 2016 where she was responsible for delivering complex cross-functional business transformation solutions from concept and design through to deployment and benefit measurement. In September 2020 Mrs Pearson was appointed Chief Financial Officer and is responsible for leading the Finance, Legal, Risk and Compliance, PMO, and Indirect Procurement functions as well as managing the Chemist Warehouse account. Mrs Pearson holds a Bachelor of Applied Science – Psychology (Honours) and a Master of Business Administration.



Mr Jeff Sells

BBus (Acc), CA, MAICD, Harvard Business School – Advanced Management program
Executive General Manager Retail Pharmacy

Mr Sells rejoined Sigma Healthcare Limited as CFO in August 2010 having previously worked for Sigma as Group Treasurer from 2001 to 2004. In 2016 he moved into the new role of Executive General Manager Strategy and Business Development where he had responsibility for strategy and business development activities, as well as the strategic and operational leadership for the CHS business. Mr Sells was appointed Executive General Manager Retail Pharmacy in March 2018. He is responsible for Sigma's Retail Services and Independent Pharmacy Business as well as the Wholesale trading platform for Pharmacy. From September 2008 to August 2010 Mr Sells was CFO of Citadel Resources Group Ltd, and for a four-year period from 2004 to 2008 he was the CFO for Oxiana Limited.



Mr Richard Church

FCILTA
Executive General Manager Operations

Mr Church joined Sigma Healthcare Limited as General Manager Logistics in November 2012, and was subsequently appointed Executive General Manager Operations in March 2018, responsible for future network design, development and implementation, and day to day supply chain, logistics, inventory, facilities management and security. Prior to joining Sigma, Mr Church held a number of roles with Wesfarmers, including General Manager Logistics Operations Vic/Tas/SA/WA and Programme Manager DC Network Optimisation. Prior to this Mr Church held Senior Supply Chain and Retail roles with Sainsburys Supermarkets, in the UK.



Mr Martin Hawkins

BSc (Information Technology)(Hons),
MMS (Dip)
Chief Information Officer

Mr Hawkins joined Sigma in January 2020 following an extensive career in Information Technology leadership & transformation across a number of large companies in the UK and Australia. Prior to joining Sigma, Mr Hawkins was the IT Director for ANZ & Japan for Mondelez International and previously also fulfilled several global & regional technology/digital roles during his 17 years in the company (formerly Cadbury Schweppes & Kraft Foods). Prior experience included IT Supply Chain leadership roles in Nestlé & Dixons Stores Group in the UK. Mr Hawkins holds a Bachelor of Science (Hons) degree in Information Technology & Computing and Master of Management Services (Diploma).

Key Corporate Contacts



Mr Sam Lawson

BCom, LLB (Hons – 1st Class) Barrister and Solicitor (VIC), High Court

General Counsel and Company Secretary

Mr Lawson has been Sigma Healthcare Limited's General Counsel and Company Secretary since January 2016. Mr Lawson has over 20 years corporate and commercial legal experience, having previously held senior roles with Minter Ellison, Slaughter and May (London) and Herbert Smith Freehills specialising in mergers and acquisitions, corporate, securities transactions and contracts



Mr Gary Woodford

BBus (Acc), CPA

Corporate Affairs Manager

Mr Woodford rejoined Sigma Healthcare Limited in February 2014 as Corporate Affairs Manager having previously worked for Sigma from 2001 to 2006 as General Manager Tax and Investor Relations. Mr Woodford is currently a Director of the industry body National Pharmaceutical Services Association (NPSA), and a Director of Telehealth service provider Doctors on Demand. From September 2006 to May 2013, Mr Woodford was the General Manager Investor Relations at Tatts Group Limited. Mr Woodford is a senior finance executive with over 30 years commercial experience which also included Fosters Brewing Group and Ansett Airlines.



Consolidated Statement of Comprehensive Income

For the year ended 31 January 2021

	Note	2021 \$'000	2020 \$'000
Sales revenue	2	3,400,379	3,244,264
Cost of goods sold		(3,161,189)	(3,029,244)
Gross profit		239,190	215,020
Other revenue	2	138,407	98,106
Warehousing and delivery expenses		(147,182)	(150,982)
Sales and marketing expenses		(67,425)	(69,965)
Administration expenses		(68,792)	(67,979)
Depreciation and amortisation	3	(30,988)	(27,258)
Profit/(Loss) before financing costs and tax expense (EBIT)		63,210	(3,058)
Finance income		362	741
Finance costs		(11,825)	(13,443)
Net finance costs		(11,463)	(12,702)
Profit/(Loss) before income tax		51,747	(15,760)
Income tax benefit/(expense)	4	9,504	4,293
Profit/(loss) for the year		61,251	(11,467)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		(50)	7
Income tax relating to components of other comprehensive income	4	15	(2)
<i>Items that will not be reclassified to profit or loss:</i>			
Net change in fair value of equity instruments	18	(3,950)	3,060
Income tax relating to components of other comprehensive income	4	1,185	(918)
Other comprehensive income/(loss) for the year (net of tax)		(2,800)	2,147
Total comprehensive income/(loss) for the year		58,451	(9,320)
<i>Profit/(loss) attributable to:</i>			
Owners of the Company		59,761	(12,330)
Non-controlling interest	20	1,490	863
Profit/(Loss) for the year		61,251	(11,467)
<i>Total comprehensive income/(loss) attributable to:</i>			
Owners of the Company		56,961	(10,183)
Non-controlling interest	20	1,490	863
Total comprehensive income/(loss) for the year		58,451	(9,320)
Earnings/(loss) per share (cents) attributable to owners of the Company			
Basic earnings/(loss) per share	5	6.1	(1.3)
Diluted earnings/(loss) per share	5	5.9	(1.2)

The above consolidated statement of comprehensive income is to be read in conjunction with the accompanying notes to the financial statements.

Consolidated Balance Sheet

As at 31 January 2021

	Note	2021 \$'000	2020 \$'000
Current assets			
Cash and cash equivalents	30	16,128	104,232
Trade and other receivables	8	327,304	296,046
Inventories	9	349,138	315,493
Income tax receivable		-	5,485
Prepayments		9,626	9,708
Assets classified as held for sale	11	-	4,981
Total current assets		702,196	735,945
Non-current assets			
Trade and other receivables	8	1,430	2,183
Property, plant and equipment	11	193,628	255,924
Goodwill and other intangible assets	12	158,059	135,367
Right-of-use assets	14	94,661	43,431
Other financial assets	18	15,303	14,221
Net deferred tax assets	4	40,342	24,996
Total non-current assets		503,423	476,122
Total assets		1,205,619	1,212,067
Current liabilities			
Bank overdraft	17, 30	66,379	-
Trade and other payables	10	426,439	415,731
Borrowings	17	-	135,022
Lease liabilities	14	9,034	7,945
Provisions	13	16,827	15,829
Deferred income		456	1,424
Income tax payable		4,504	-
Other financial liabilities	18	18	-
Total current liabilities		523,657	575,951
Non-current liabilities			
Borrowings	17	-	115,188
Lease liabilities	14	139,818	42,052
Provisions	13	7,239	2,136
Total non-current liabilities		147,057	159,376
Total liabilities		670,714	735,327
Net assets		534,905	476,740
Equity			
Contributed equity	15	1,219,913	1,216,556
Reserves	16	5,228	13,201
Accumulated losses		(690,923)	(753,803)
Non-controlling interest	20	687	786
Total equity		534,905	476,740

The above consolidated balance sheet is to be read in conjunction with the accompanying notes to the financial statements.

Five Year Summary

	2021 \$'m	2020 \$'m	2019 \$'m	2018 \$'m	2017 \$'m
Operating results					
Sales revenue	3,400.4	3,244.3	3,976.8	4,094.4	4,366.2
EBITDA	94.2	24.2	76.5	92.8	89.2
EBIT	63.2	(3.1)	63.0	83.7	81.0
Profit/(loss) before tax	51.8	(15.8)	52.0	78.7	76.7
Profit/(loss) after tax	61.3	(11.5)	37.0	55.4	53.5
Financial position					
Working capital	294.9	233.8	406.2	378.8	387.1
Fixed assets (including intangibles) ⁵	446.3	434.7	349.6	253.9	180.6
Other assets/(liabilities)	88.6	(46.1)	1.7	(3.8)	(20.4)
Capital employed ¹	585.2	622.4	757.5	628.9	547.3
Net debt/(net cash)	50.3	146.0	243.2	113.6	8.7
Net assets	534.9	476.4	514.3	515.3	538.6
Shareholder related					
Dividend					
– ordinary per share	-	3.0c	4.0c	5.5c	5.5c
– total dividends	-	31.8	42.4	58.8	59.2
Earnings/(loss) per share	6.1c	(1.3c)	3.8c	5.6c	5.4c
Dividend payout ratio	-	277%	116%	106%	111%
Net tangible asset backing per share	36c	32c	37c	37c	41c
Market capitalisation (balance date)(\$'m)	699	636	572	949	1,302
Ratio and returns					
EBIT margin ²	1.9%	-0.1%	1.5%	2.0%	1.9%
Gearing ³	8.6%	23.5%	32.1%	18.1%	1.6%
Interest cover ⁴	7.4x	1.9x	6.9x	18.5x	20.8x

1. Net assets plus borrowings less cash and cash equivalents.

2. EBIT/sales revenue.

3. Net debt/capital employed (year-end).

4. Reported EBITDA/Net financing costs (times).

5. Includes right-of-use assets.

Contacts

Company Details

Sigma Healthcare Limited

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www.sigmahealthcare.com.au

Corporate Head Office

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Directors and Senior Management

Refer to pages 22 to 25
of this review or visit
www.sigmahealthcare.com.au

Company Secretary

Sam Lawson
General Counsel and
Company Secretary
3 Myer Place
Rowville VIC 3178 Australia

Auditors

Deloitte Touche Tohmatsu

Share Registry Details

Link Market Services
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Sigma Healthcare Sites

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Tel 1800 500 760

Discount Pharmacy Retail Group

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MPS Sites

340 Darebin Road
Alphington VIC 3078
Tel 1800 003 938 (within Australia)

8 Clunies Ross Court
Eight Mile Plains QLD 4113 Australia
Tel 1800 003 938 (within Australia)

29 Connell Road
Oakleigh VIC 3166 Australia
Tel 1800 003 938 (within Australia)

11 Spireton Place
Pendle Hill NSW 2145 Australia
Tel 1800 003 938 (within Australia)

Medical Industries Australia Sites

2 Imperata Close
Kemps Creek NSW 2178
Tel +61 (0)2 9490 6200

Recent Dividends

Dividend	Date Paid	Cents Per Share
2021 Final	21 April 2021	1.00
2020 Interim	-	._#
2020 Final	-	._#
2020 Interim	4 October 2019	1.00
2019 Final	29 April 2019	2.00
2019 Interim	29 October 2018	1.50
2018 Final	20 April 2018	2.50
2018 Interim	5 October 2017	2.50
2017 Final	21 April 2017	3.00
2017 Interim	3 October 2016	2.50

Due to insufficient franking credits, no 2020 final or 2021 interim dividends were paid.

Shareholder Calendar*

2020/21 AGM	12 May 2021
Half-Year results	21 September 2021
Ex-dividend date	26 September 2021
Record date	27 September 2021
Interim dividend payment	8 October 2021
Full-Year results	24 March 2022
Ex-dividend date	4 April 2022
Record date	5 April 2022
Final dividend payment	22 April 2022
2021/22 AGM	12 May 2022

* Dates may be subject to change.

For investor, media or government enquiries in relation to Sigma

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Sigma Healthcare Limited

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