



EQUITY RAISING PRESENTATION

# ECS Botany Holdings Ltd

A large-scale organic cultivator and manufacturer  
of GMP medicinal cannabis products

ASX : ECS

FEBRUARY 2024



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# Executive Summary

<p><b>Company overview</b></p>	<ul style="list-style-type: none"> <li>• ECS Botanic Holdings Ltd (“ECS” or the “Company”) is an Australian medicinal cannabis cultivator and manufacturer located in Northwest Victoria. ECS produces quality medicine in a sustainable way, adopting regenerative and organic horticultural practices and renewable energy sources.</li> <li>• Licensed by the Australian Therapeutic Goods Administration to manufacture GMP certified products, ECS has become a leading provider of high-quality medicinal cannabis.</li> </ul>
<p><b>Operational and financial highlights</b></p>	<ul style="list-style-type: none"> <li>• In FY23, ECS achieved record Revenue of A\$15.6 million (up 117% of FY22) and delivered positive EBITDA of A\$1.6 million reflecting a focus on profitable growth.</li> <li>• Approximately A\$60 million in contracted agreements signed in the last 18 months, which is underpinned by existing production levels of 4.2 tonnes.</li> <li>• Recent A\$24 million supply agreement signed with Medicann Health</li> <li>• Further expansion into UK and Europe ongoing, with a A\$9 million offtake agreement signed with Rokshaw Ltd on 1 February 2024, for the supply of medicinal cannabis dried flower over three years.</li> <li>• Record 4.2 tonnes of medicinal cannabis produced (51% increase on 2022/2023 season), with significant licensed production capacity still available following approval by the Office of Drug Control.</li> <li>• Recent launch of THC and CBD white-label products including pastilles and vapes, complementing the existing B2B range.</li> </ul>
<p><b>Equity raising overview</b></p>	<ul style="list-style-type: none"> <li>• The Company is raising approximately A\$4.0 million via an Institutional Placement (“Placement”).</li> <li>• The net proceeds will be used to accelerate production capacity with the building of 9 new PCEs to increase premium flower production, as well as fast-track several other organic and inorganic growth initiatives.</li> </ul>

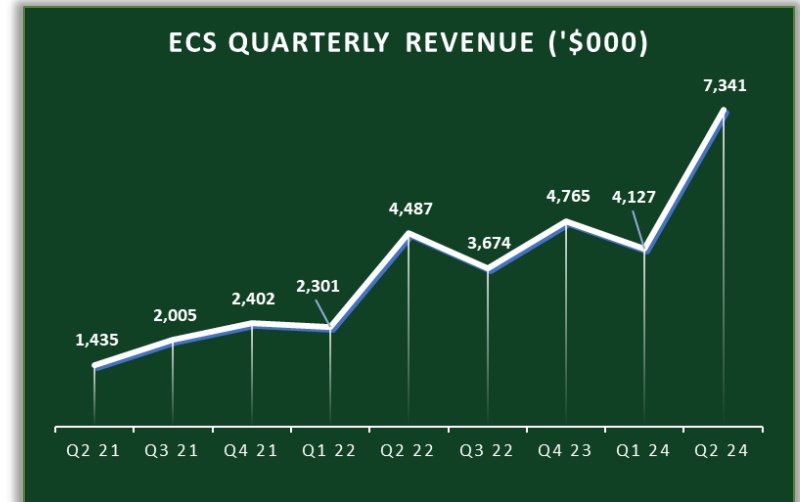


Source: <https://www.statista.com/outlook/hmo/cannabis/australia>



# Investment Highlights

<p><b>Growth opportunity in a large addressable international market</b></p>	<ul style="list-style-type: none"> <li>The Cannabis market globally is still in an emerging phase with strong growth potential.</li> <li>Australian Medical Cannabis market is anticipated to reach A\$696 million in 2024 with an annual growth of 20.4%.</li> <li>Australian market expected to reach AU\$1.2 billion by 2028.</li> <li>US market projected to be US \$39 billion in 2024<sup>1</sup>.</li> <li>ECS services several jurisdictions including Australia, New Zealand, UK and Europe with near term realisation of substantial export opportunities.</li> </ul>
<p><b>Significant licensed production capacity provides scalable growth potential with a strong existing contracted revenue base</b></p>	<ul style="list-style-type: none"> <li>Licensed production capacity of 13 tonnes following the recent approval by the Office of Drug Control.</li> <li>ECS has executed A\$60 million in offtake agreements in past 18 months which is underpinned by existing production levels of 4.2 tonnes<sup>2</sup>. ECS is focused on expanding production to the available licensed capacity of 13 tonnes to meet growing demand and build on future contracted revenue opportunities.</li> <li>Asset lite model delivering high return on capital employed.</li> <li>Expanding margins through scale and yield improvements.</li> </ul>
<p><b>Experienced team executing on high-growth strategy</b></p>	<ul style="list-style-type: none"> <li>Strong experienced leadership, maintaining profitable operations with track record of fiscal discipline.</li> <li>Building out the intellectual property suite through product technology and genetics development to maintain a competitive advantage.</li> <li>Early phase of B2C rollout leveraging unique VESIsorb<sup>®</sup> technology anticipated to drive further margin expansion and downstream opportunities, as well as promote ECS's market leading position.</li> <li>Strong platform to drive vertical integration opportunities and boost margins.</li> </ul>



**78% revenue growth**  
in Q2 FY24 on prior corresponding period

**Trading Revenue**

FY23: A\$15.4m<sup>(2)</sup>

HY24: A\$11.4m<sup>(3)</sup>

FY23 revenue up **191%** vs PY

HY24 revenue up **65%** vs PY

**EBITDA**

FY23: A\$1.6m<sup>(2)</sup>

100% increase vs. PY

**NPAT**

FY23: A\$0.5m<sup>(2)</sup>

150% increase vs. PY

(1) Source: <https://www.statista.com/outlook/hmo/cannabis/australia>

(2) Audited FY23 financial results.

(3) Unaudited

# Growth Strategy

## Building on Strong Momentum.

Clear strategy to differentiate through innovation and technology, simultaneously expanding production capacity to further build on contract wins.



### Scale Revenue

- Contracted ~ A\$60m in 18 months, with further expansion required to meet market demand
- Potential to increase production capability to current licensed capacity of 13 tonnes
- Expand GMP manufacturing facility to process volumes
- Opportunity to construct 9 new PCE's to meet licensed production capacity

01

### Improve Productivity

- Heating and Lighting for year-round growth
- Recent successful R&D project leads to investment in additional heating and lighting in 4 PCEs
- First stage will increase yield by 100% in these PCE's as a result of year-round cultivation

02

### Develop Unique IP

- Launch of VESIsorb® oils technology, set to occur in Q3 FY24
- Scientific evaluation of VESIsorb® confirms over four times faster and better absorption than that currently available on the market
- 10-year license agreement to use VESIsorb® in Cannabis exclusively in Aus, NZ, UK.

03

### Focus on Own Brand

- Successful launch key to building brand equity
- Recent launch of vapes and pastilles white-label products
- Expansion of margins

04

### Low-Cost Model

- Increased scale and yields
- Vertical integration and 'own brand' to expand margins
- Supply chain expansion via formulating and bottling facility to further enhance margins

05



# Strategic Roadmap

## Delivering on a Clear Strategy to Drive Value.

**2018-2020**

Developing Capability and Confidence

- ✓ Established in 2018
- ✓ ODC Licenced in 2019
- ✓ TGA Licenced in 2020
- ✓ First Cultivation 2020



**2021-2023**

Focused, Expanding and Growing Revenue

- ✓ Acquired Murray Meds
- ✓ Exporting to NZ and UK
- ✓ Focussed Victoria operations
- ✓ Organic certification
- ✓ Added 12 Greenhouses
- ✓ Positive EBITDA
- ✓ >A\$50m in sales contracts
- ✓ Established an expert team
- ✓ >4 tonnes production



**2024-2026**

Drive Profitability, Innovation and Expansion

- Add 9 more greenhouses and light/heating for all year growing capability
- Scale to >13 tonnes production in line with licensed capacity
- Scale exports into existing and new markets to be >30% of Revenue
- Launch and build Avani B2C brand
- Leverage IP with VESIsorb® and Genetics through Avani brand
- Vertically integrated manufacturer of Oils, Capsule, Vapes and Pastilles
- Largest Australian exporter of flower



**2027-2029**

Top 2 in Medicinal Cannabis in Australia and largest exporter

- Exporting to Asia and North America
- Exports >60% of Revenues
- Avani recognised as the leading brand in multiple markets
- ARTG listing for Avani Rapid medicinal cannabis capsules
- Carbon Neutral
- Organic Investment in expansion
- Most profitable Australian Cannabis Company

# ECS Model

## Profitable Operations.

### Ideal Location

Leveraging the sun and soil reducing energy and fertiliser costs

### Asset Lite

High return on capital employed  
No debt to service

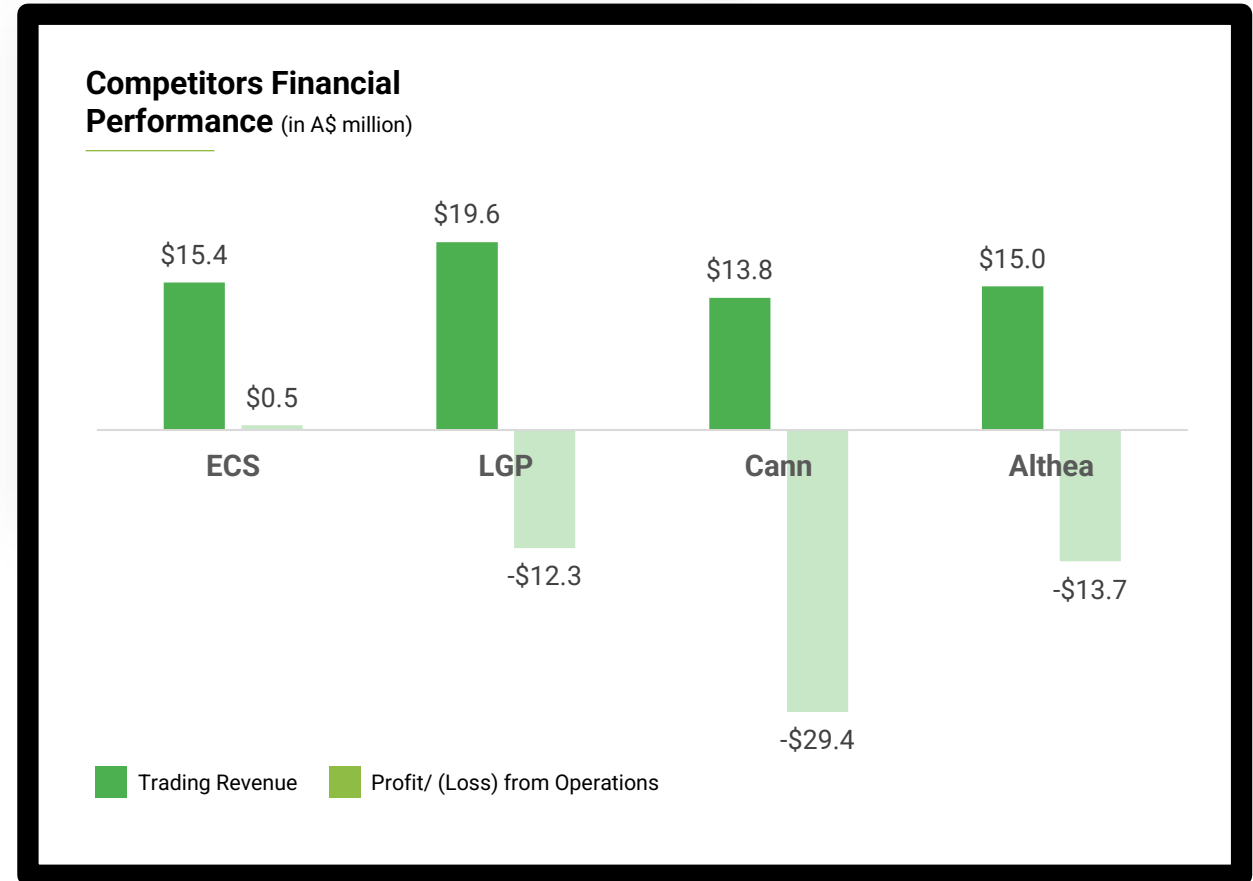
### Scale

Increased licenced area able to produce up to 13 tonnes and 800m<sup>2</sup> of GMP processing

### Low Overheads

ECS substantially lower than its peers

## Key FY23 Comparative Metrics

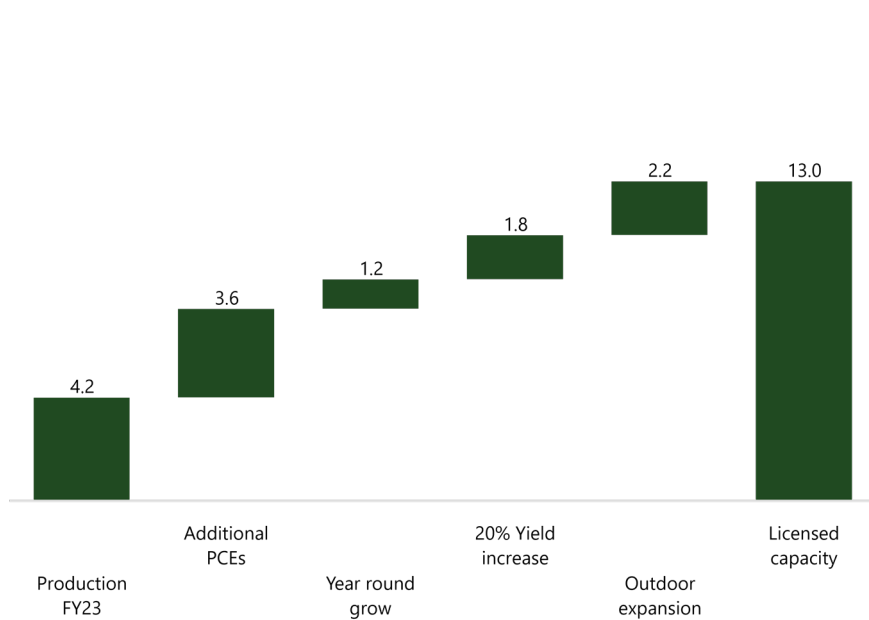


Althea Trading Revenue excludes AUD 9.87m adult use sales.



# Strong Foundations With Significant Potential for Expansion.

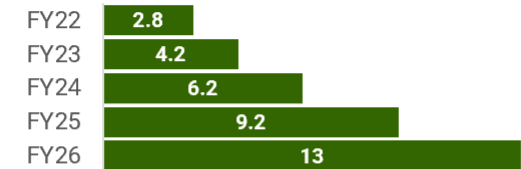
ECS is focused on expanding its production capacity to 13 tonnes, enabling ECS to innovate and offer unique varieties to new and existing offtake partners, maintaining a competitive advantage as a market leader.



- **Current offtake agreements of ~A\$60.0 million** across Australia, New Zealand, UK and Europe. This contracted revenue is underpinned by the current production levels of 4.2T for FY23.
- **With 9 new PCEs** to be added, as part of the use of funds from this equity raise, this will increase production capacity by 3.6T
- Recent successful R&D project provides framework for a **100% increase in yield**, with year-round cultivation. Additional **heating and lighting** in 6 existing PCE's will produce a further 1.2T
- Improvements in **genetics** will increase yields in g/plant by 20%
- Expansion of **outdoor** grow already in progress will deliver additional 2.2T for oil production
- Expected 6.2T production in FY24 ; 9.2T in FY25 following completion of PCE's by December 2025 and 13T in FY26 with a full year of production.

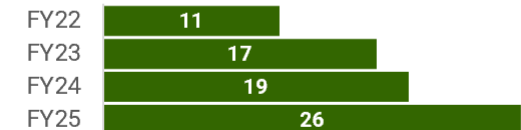
Production (Tonnes)

↑ **364%**



PCEs (Number)

↑ **136%**



# Resilient B2B Customer Base Reduces Risk.

ECS supplies some of Australia's, New Zealand's and UK's largest cannabis brands

## New contracts commencing in early 2024:

### Koyi (Poland)

- ✓ Agreement for dried flower \$4.5m over 5 years

### Ilios Santé (Germany)

- ✓ Agreement minimum value of \$9.9m of GMP manufactured medicinal cannabis products over 3 years

### Rokshaw (United Kingdom)

- ✓ Agreement minimum value of \$9.3m of GMP manufactured medicinal cannabis products over 3 years

### Medicann Health (Australia)

- ✓ Agreement to supply dried flower worth \$24.0m over 5 years

### Entoura (Australia)

- ✓ Agreement to supply 3 strains of dried flower worth \$10.2m over 53years

### Precision Pharmaceuticals (Australia)

- ✓ Agreement to supply dried flower worth \$1.7m over 12 months



Expanding European ECS footprint presents access to 16b AUD market<sup>1</sup>



1. <https://www.statista.com/outlook/hmo/cannabis/europe>  
(European market size 2024)

# The ECS Competitive Advantage.

## In House Genetics

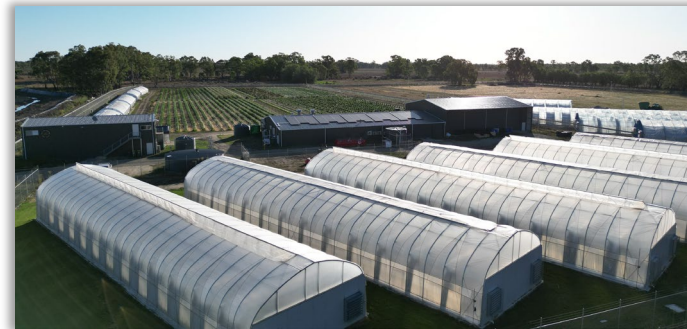
Dedicated Breeding facility focused on strain development best suited to ECS environment with high yields and high terpenes



## Organic Certification



NASAA Organic  
Certification Number 30046



ECS is the only organic certified Cultivator in Australia and one of a few globally

Organic certification will deliver a price premium especially in Germany



## VESIsorb®

Scientific evaluation of VESIsorb® as a delivery system confirms the:

- ✓ Concentration-time profile is improved by almost two times;
- ✓ Absorption is over four times better; and
- ✓ Time to act is three times faster than current methods on the market.

ECS has 10-year licence agreement to use VESIsorb® in Cannabis exclusively in Aus, NZ, UK

*"Natural products utilizing VESIsorb® sets the benchmark for delivering superior absorption and blood plasma levels"*

Dr. Barry Ritz Nestlé Health Science



## Why Now?

# The Timing is Right.



ECS has a validated, proven and profitable model but cannot meet customer demand for its products



Export regulatory compliance has been achieved, opening up new large European markets



Australian customers are expanding and increasing demand; ECS needs to be able to meet this demand



ECS' low-cost model will be even more profitable with increased production and capability



ECS is succeeding in a market where currently many are not, creating opportunities to capture new customers



Now that ECS has scale, investing in vertical integration will expand margins with minimal risk



Building an ECS brand and leveraging IP will create substantial long-term value

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# Equity Raising Overview

<b>Offer size and structure</b>	Equity raising of approximately A\$4.0 million consisting of: <ul style="list-style-type: none"><li>• An Institutional Placement ("<b>Placement</b>") to raise approximately A\$4.0 million to institutional and sophisticated investors under the Company's ASX Listing Rule 7.1 and Listing Rule 7.1A share placement capacity.</li></ul>
<b>Offer pricing</b>	New Shares will be issued at a fixed price of A\$0.0220 (Offer Price), representing a: <ul style="list-style-type: none"><li>• 12.0% discount to the last traded price of A\$0.0250 on 19 February 2024; and</li><li>• 10.3% discount to the 5-day VWAP of A\$0.0245.</li></ul>
<b>Use of funds</b>	<ul style="list-style-type: none"><li>• Construction and installation of 9 new PCEs and heating and lighting</li><li>• Own brand market penetration</li><li>• Several vertical integration opportunities</li><li>• Cost of the offer</li></ul>
<b>Ranking</b>	New shares issued under the Placement will rank equally with existing ECS shares on issue.
<b>Placement</b>	Placement proposed to result in approximately 181.8 million new shares being issued, representing approximately 16.4% of ECS' existing issued share capital.
<b>Lead Manager and Bookrunner</b>	Bell Potter Securities Limited (" <b>Bell Potter</b> ")

# Sources & Uses of Funds

Sources of Funds	(A\$m)	% of Total
Proceeds from Placement	\$4.0m	80.0%
Funds from existing cash and debt facilities	\$1.0m	20.0%
<b>Total sources<sup>1</sup></b>	<b>\$5.0m</b>	<b>100.0%</b>
Proposed Use of Funds	(A\$m)	% of Total
Construction and installation of 9 new PCEs and heating/lighting	\$3.0m	60.5%
Own brand market penetration	\$0.6m	12.1%
Manufacture of oils and vapes	\$0.6m	12.1%
Downstream expansion	\$0.8m	15.3%
<b>Total uses</b>	<b>\$5.0m</b>	<b>100.0%</b>



## Organic Growth

### • Production Expansion

- Procure and construct up to 9 new PCE's to increase premium flower production and upgrade head house adding a second vault.
- Electricity Upgrade to 2MVA
- Add heating to 22 PCE's and Lighting to 16 PCE's
- Upgrade head house to add new vault and processing areas
- Construct new warehouse

### • Own Brand Market Penetration

- Own brand launch – allow a budget for sales and marketing, as well as stability trials for new products

## Vertical integration

- Formulating and bottling facility
- Manufacture of oils and vapes
- Expand downstream, leveraging Avani brand and VESIsorb technology

## Working capital to be funded through existing cash and debt facilities

- To fund future growth initiatives



# Offer Timetable

Event	Date (Sydney, Australia time)
Trading halt	Tuesday, 20 February 2024
<b>Placement results announced Trading halt lifted</b>	<b>Thursday, 22 February 2024</b>
Trade Date of New Shares	Friday, 23 February 2024
Settlement of New Shares under Placement	Tuesday, 27 February 2024
Allotment of New Shares issued under the Placement	Wednesday, 28 February 2024
Quotation and trading of New Shares under Placement	Thursday, 29 February 2024





# Pro Forma Capital Structure

<b>Issued share capital</b>	<b>No. of securities (pre-equity raising)</b>	<b>%</b>	<b>Securities proposed to be issued in Offer</b>	<b>No. of securities (post-equity raising)</b>	<b>% (on an undiluted basis)</b>
Fully paid ordinary shares	1,106,730,667	96.4%	181,818,900	1,288,549,567	100.0%
<b>Other Securities</b>					
Performance rights	41,000,000	3.6%		41,000,000	
Broker options			20,000,000	20,000,000	

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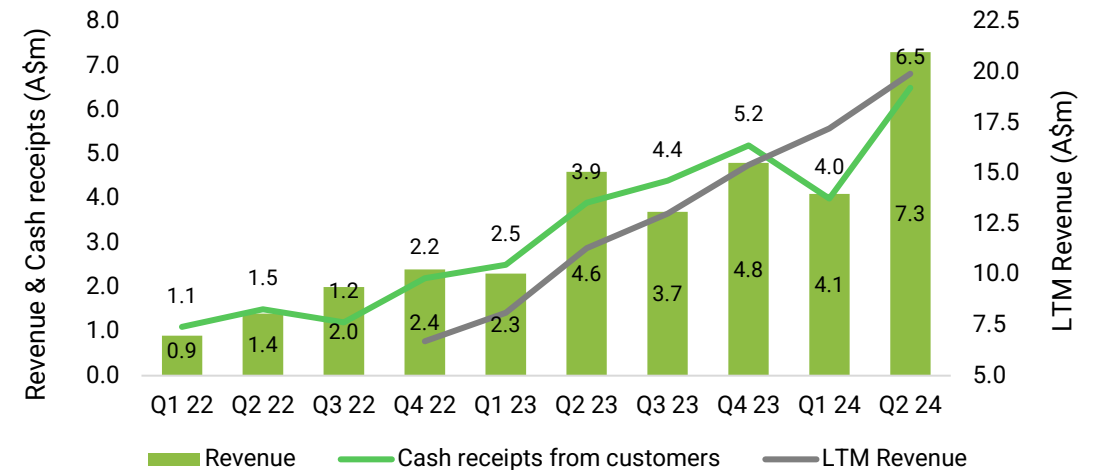
# Financials And Key Metrics.

FY24 Quarterly Financial Metrics			
Financial Metrics (A\$m)	Q1	Q2	YTD
	FY24	FY24	FY24
Revenue	4.1	7.3	11.4
Receipts from customers	4.0	6.5	10.6
Govt. grants and tax incentives	0.1	0.0	0.1
Payments for product manufacturing and operating costs	(2.0)	(4.5)	(6.6)
Payments for staff costs	(1.4)	(1.4)	(2.7)
Payments for admin and other costs	(0.4)	(0.3)	(0.7)
<b>Net cash from operating activities</b>	<b>0.3</b>	<b>0.3</b>	<b>0.6</b>
<b>Cash and cash equivalents</b>		<b>2.6</b>	
<b>Loan facilities</b>		<b>2.0</b>	

## Q2 FY24 Performance

- Record quarter revenue of \$7.3 million in Q2 FY24, up 78% on prior corresponding period (PCP).
- Receipts from customers of \$6.5 million, up 70% on PCP, and 62% up on Q1 FY24.
- This drove another quarter of positive net operating cash flow.
- Significant investment in the establishment and planting of 25,000m<sup>2</sup> (60% increase) of additional outdoor fields including irrigation and infrastructure.

Quarterly revenue and cash receipts (A\$m)



- ECS maintains a cash balance of \$2.6 million as at 31 December 2023.
- NAB facility of \$2.0 million which remains undrawn.
- ECS secured an equipment financing facility with NAB for \$0.5 million, of which \$0.3 million was utilised to fund the heating and lighting project.

# Our Customer Brands B2B.



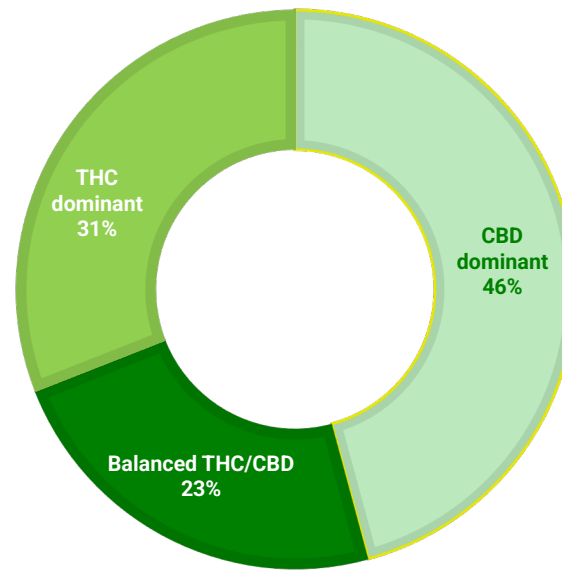
Samples of white label brands

# Avani Own Brand B2C.

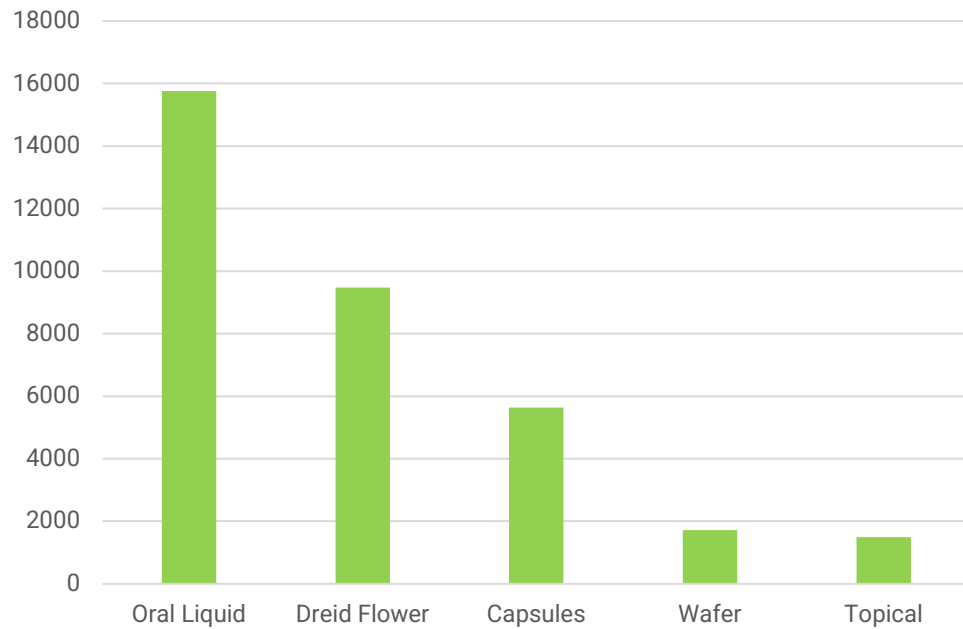


Launching in 2024

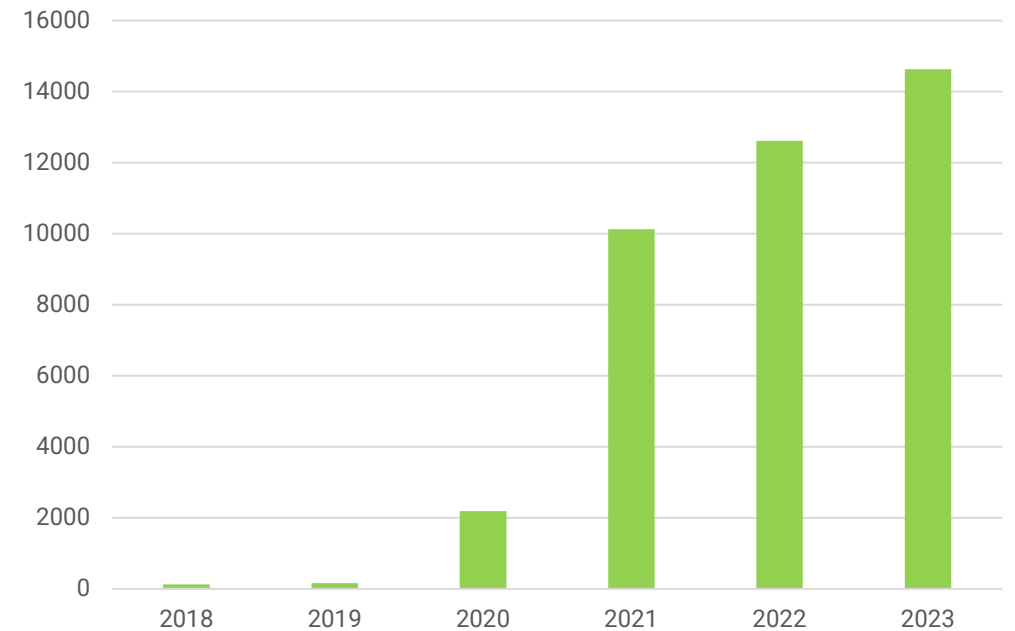
# Authorised Prescriber data TGA report.



Dosage Form prescribed by Authorised Prescriber

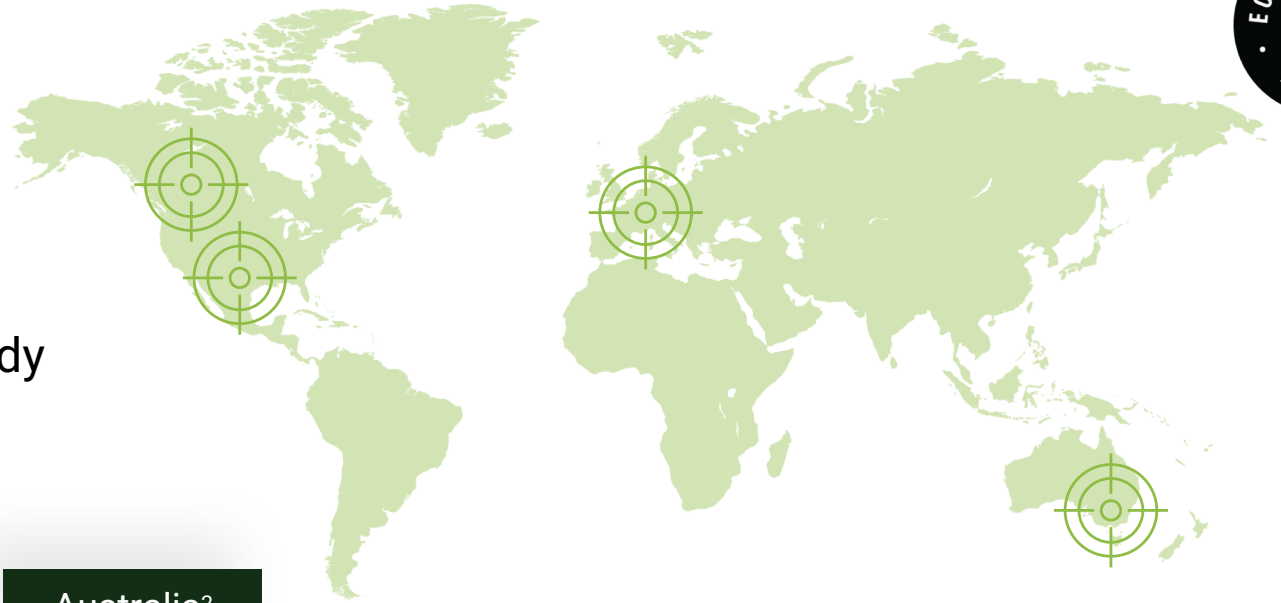


Patient Approvals through Authorised Prescriber



# Medical Cannabis

## A Large and Growing Market.



Approximately 2.5% of Australians have already accessed medicinal cannabis

### Canada<sup>1</sup>

**\$20b**

Legal **Cannabis** Market Size

**38m**

Population

**\$526**

Spend per capita

**Mature**

Stage

### Australia<sup>2</sup>

**\$594m**

Legal **Med Cannabis** Market Size

**26m**

Population

**\$22**

Spend per capita

**Establishing**

Stage

At \$100 per capita Australia would be

**\$2.6b**

### United States<sup>3</sup>

**\$28b**

Legal **Cannabis** Market Size

**330m**

Population

**\$84**

Spend per capita

**Establishing**

Stage

### Europe<sup>4</sup>

**\$8b**

Legal **Med Cannabis** Market Size

**743m**

Population

**\$11**

Spend per capita

**Emerging**

Stage

Data in AUD from  
 1. IBIS World (Canada) Sept 2023  
 2. Statista Jul 2023  
 3. Forbes Mar 2021  
 4. Market Data Forecast Mar 2023

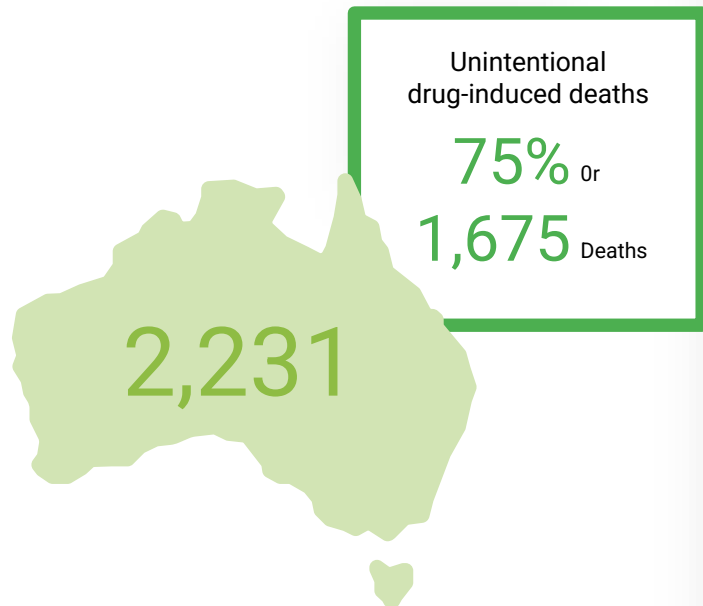
# Doctors Looking For Alternatives.

Opioids and Benzodiazepines not only cause deaths but also destroy lives.  
 6 Australians lose their life to overdose everyday  
**THC and CBD is a safer option for treating pain and anxiety**

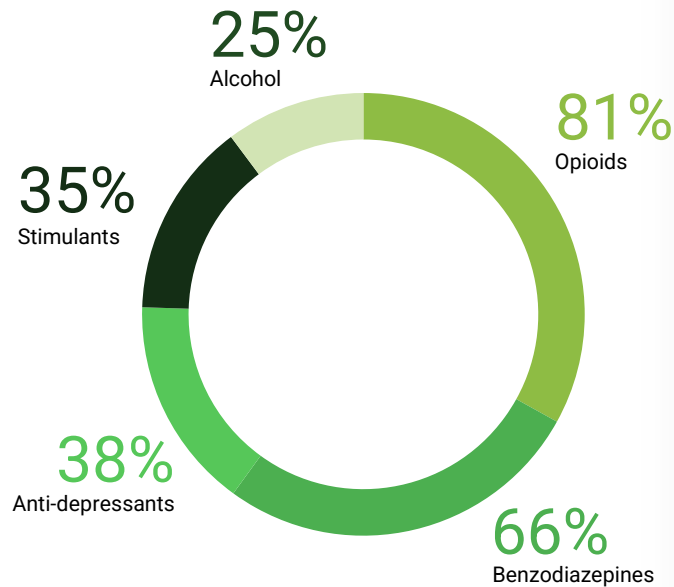
“ One of the world’s worst public health crises ”

John Ryan Pennington  
 Institute CEO  
 Extracted from Penington Institute 2023  
 Australia’s Annual Overdose Report

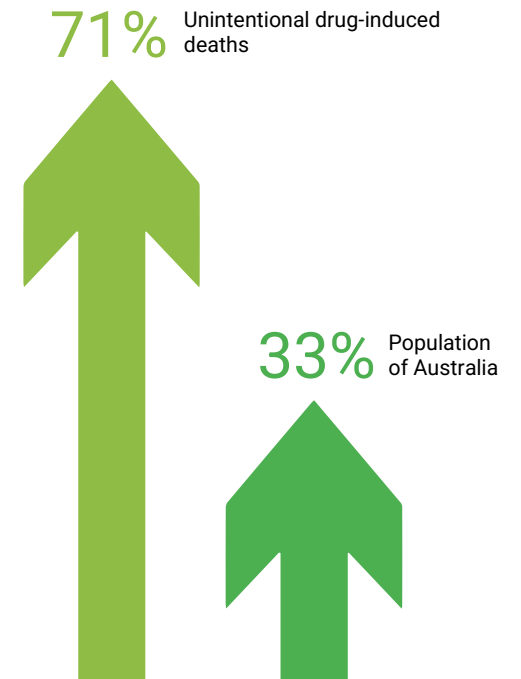
Number of drug-induced deaths in Australia in 2021



Drug types most commonly involved in poly-substance deaths from 2017–21



Increase in unintentional drug-induced deaths compared with population growth from 2001–21



# ESG

## Credentials.



Regenerative, organic farming means lower fertilizer and soil amendments as soil regenerates and captures carbon.



Location reduces energy required for Cannabis production due to high daylight intervals.



Strong Community engagement. Sponsorship of local sports. RAP med veteran's brand



Solar power used for the production facility.



Discounted products for military veterans.



Gender, age and cultural diversity.







# Key Risks

<b>Regulatory Risk</b>	ECS Botanic is licenced by the Therapeutic Goods Administration, the Federal Office of Drug Control and the Victorian Department of Health and Human Services. Failure to comply with our licence terms and conditions could result in a fine, a suspension of our operations or in extreme circumstances a loss of our licence.
<b>Risks associated with product quality</b>	Product that does not comply with the Quality standards (TGO93) or medicine labelling requirements (TGO91) could result in damage to our customers' brands or in extreme circumstances a product recall or product liability claim.
<b>Risk of a serious workplace safety incident</b>	Serious Agriculture or Production related safety incidents with potential Work Safe penalties.
<b>Competitive Risk</b>	The medicinal cannabis industry is undergoing rapid growth and an increasing volume of demand which could lead to oversupply.
<b>Supply Agreements</b>	ECS currently holds binding offtake agreements with large clients, incorporating penalty clauses. However, ECS may face financial consequences in the event that a key customer becomes insolvent.
<b>Export Risk</b>	Changes in international market trade conditions could result in barriers to supply.
<b>Cyber Risk and Fraud</b>	The failure of information technology systems could adversely impact ECS business, financial position, financial performance and/or prospects. ECS may suffer material losses from a cyber attack or on-line fraud.
<b>Agricultural Risks</b>	Risk associated with agriculture are inherent to the industry. These risks relate to weather events, pests' and disease all of which may impact flower yield. Loss of yield may adversely impact ECS' revenue, profit and business operations.

These risks have been identified as key risks and are not a comprehensive list of all risks related to this investment

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If you are outside Australia, it is your responsibility to obtain all necessary approvals for the issue of the new shares pursuant to the Placement.

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a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

- b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- e) is an eligible investor within the meaning of clause 41 of the FMC Act.

ECS BOTANICS HOLDINGS LTD

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