



*Science Shapes The Future,
Health Transform The World*

Bicaro Group



Company Profile



Since 2022

Contact No.
+66652425513



Website:
Bicarogroup.com



Company Introduction



Desmond Lim

Company Founder

Since 2022

About Us

Bicaro Holding (M) Sdn Bhd, established in Malaysia, focuses on the medical cannabis value chain, encompassing indoor cultivation, outdoor cultivation, and medical wellness.

The company has a wholly-owned subsidiary in Thailand with official cannabis cultivation licenses. Operations adhere to GACP and other international standards, ensuring legal compliance and product quality.

We employ smart greenhouse and indoor farming technologies, controlling factors like light, temperature, and humidity to boost yield and quality. This also reduces water and power usage, reflecting our commitment to sustainability.

In 2022, the company successfully built 31 cannabis greenhouses in Bangkok, laying a solid foundation for new projects and demonstrating strong execution and industry experience.





Since 2022

Groups Of Company



Bicaro Holding Co Ltd is a subsidiary of Bicaro Holding (M) Sdn Bhd, an ambitious and multifaceted company expanding its presence in the dynamic cannabis industry. Bicaro Holding Co Ltd is a legitimately registered company in Thailand since October 2, 2023, and it has obtained valid license for marijuana and hemp cultivation.

At Bicaro Holding Co Ltd, our focus is on indoor farming, and we are committed to sustainable and environmentally friendly practices. We utilize smart settings for cultivation, which use less water and electricity compared to traditional farming methods. Our indoor setup also allows us to control lighting, temperature, and humidity levels, reducing our overall environmental impact.

Our team comprises individuals with diverse backgrounds and expertise in horticulture, business management, and the legal cannabis industry. Together, we strive to deliver the highest quality products to our customers while contributing positively to our community and the environment.



Since 2022

Groups Of Company



Maconha Herb Co Ltd is a subsidiary of Bicaró Holding (M) Sdn Bhd, an ambitious and multifaceted company expanding its presence in the dynamic outdoor CBD and Hemps industry. Maconha Herb is a legitimately registered company in Thailand since December 13, 2023, and it has obtained valid license for marijuana and hemp cultivation.

Our team comprises experienced professionals in the fields of agriculture, hospitality and business management, ensuring that all aspects of our operation are handled with expertise and efficiency. We are confident that Machona Herb Co Ltd will not only be a successful business venture but also contribute positively to the broader medical cannabis industry.



Vision & Mission

Science-Driven Innovation

Intelligent Cultivation

Biotechnology Breeding

Therapeutic Potential

Social Responsibility

Patient Well-Being

► Company Vision

Our vision is to drive continuous innovation in medical cannabis through intelligent cultivation technologies and advanced biotechnological breeding, developing diverse new varieties with greater therapeutic potential. We are committed to advancing pharmaceutical innovation, enabling more diseases to be effectively treated, and bringing health and hope to patients worldwide.

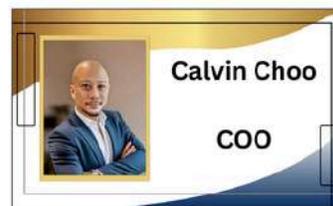
► Company Mission

Our mission is to transform the therapeutic potential of medical cannabis into practical and effective treatments through continuous advancement in intelligent cultivation and biotechnological breeding. We are committed to developing safe and reliable medical cannabis products that serve pharmaceutical institutions and patients, driving sustainable growth in the healthcare industry. At the same time, we uphold social responsibility by promoting medical equity and patient well-being, contributing to a healthier and brighter future for humanity.

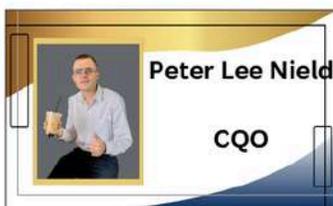
Team Introduction



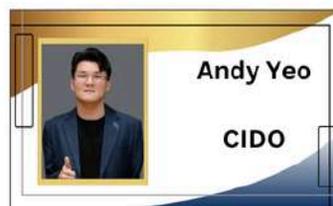
Co Founder



Chief Operating Officer



**Chief Quality
Officer**



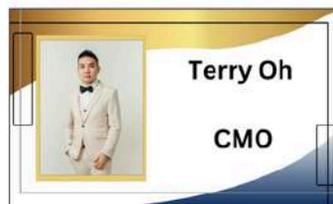
**Chief Investment
Dev Officer**



**Chief Human
Resources Officer**



**Chief Network
Officer**



**Chief Marketing
Officer**



**Business Development
Director**

Team

Introduction

About the team

CEO – Desmond Lim (Chief Executive Officer): The CEO oversees the entire operation of the indoor cultivation farm. They are responsible for making major corporate decisions and managing the overall operations and resources of the company. Mr. Desmond having 2 years experienced of operating 31 units cannabis greenhouses located in Rangsit, Bangkok. Handling investment amount more than 5 million USD by more than 20 Investors from Malaysia, Singapore and China.

Co – Founder – Charles Chang: Having over ten years living in America and with his knowledge in medical cannabis, he was full of encouragement and confidence that Medical Cannabis business in ASIA will achieve to another level.

COO – Calvin Choo (Chief Operations Officer): Founder for Cascer Auto Solution Sdn Bhd, former GM for Playpong (M) Sdn Bhd, The COO manages the business of Bicaroholding. Responsible for ensuring that the farm operations are efficient and effective. Dealing with oversea buyer and expand the company network.

CHRO – Eric Teoh (Chief Human Resources Officer): Oversees the management of an organisation's people, which includes creating and enforcing the labor practices and policies that impact them.



Team

Introduction

About the team

CIDO – Andy Yeo (Chief Investment Development Officer): Over 10 years experience in Investment industry, Mr Andy has his own sets investment style and strategy, he manages portfolio risk, and monitors investment performances.

CNO – T.K. Tan (Chief Network Officer): The Chief Networking Officer centrally manages the business networks' environment. Their responsibility is to solve conflicts in ways that serve mutual best interests.

CQO – Peter Lee Nield (Chief Quality Officer): The 1st person from UK to obtained cannabis plantation license in Thailand. Also he been consulting for few cannabis farm in Thailand. He will ensure the quality of products or services, reports quality outcomes.

CMO – Terry Oh (Chief Marketing Officer): Founder for DM Diamond, Listed in Successful People Malaysia. Member of British Publishing House. He responsible for overseeing the planning, development and execution of all marketing and advertising initiatives.

BDD – Jason How (Business Development Director): Former COO of Agroverse, he responsible to Identifies and develops new business opportunities, built relationships with customers, vendors, and investors.

Bicaroland

Wellness Farm

1 Indoor Plantation

Total Size of 2,732 m2 area. Our indoor plantation facility is a state-of-the-art, climate-controlled environment designed specifically for the cultivation of high-quality medical cannabis. Leveraging advanced technologies of lighting, and air filtration, the facility ensures optimal growing conditions year-round, free from external contaminants. This controlled setup allows for consistent, pharmaceutical-grade production that meets strict regulatory standards.

2 Outdoor Plantation

Total size of a 3.6 rai land for outdoor CBD medical cannabis plantation. Our outdoor CBD cannabis plantation is a large-scale, eco-friendly cultivation site dedicated to growing premium, non-psychoactive hemp strains rich in cannabidiol (CBD). With ideal climate and soil conditions and focus on organic methods, minimal environmental impact, and compliance with legal standards, our outdoor operation supports the growing demand for safe, effective CBD products used in wellness, therapeutic, and industrial applications.



Project Profile: “Bicaroland Wellness Farm” is located in Nakhon Ratchasima (Korat), Thailand. It is a flagship project innovatively merging medical cannabis cultivation with wellness tourism — a first-of-its-kind concept in Thailand and Asia.)

Cultivation Scale: Phase 1 includes 1 indoor cultivation units accommodating several thousand cannabis plants (~3,402 pots). It features full facilities such as flowering rooms, nursery, drying/trimming/packaging areas, etc., establishing the capacity for continuous, high-quality medical cannabis production.

Bicaroland Facilities: The site is planned as a medical cannabis cultivation farm, including a medical grade indoor cultivation facilities, a fully outdoor CBD cultivation farm, a food trees plantation site, a combination building for outdoor cultivation working space, and a modern style office building. These amenities offer a unique growing environment for cannabis plant.

Government Support: As a novel integration of agriculture and medical wellness, Bicaroland has earned recognition and backing from local government and authorities in Thailand. It is regarded as an innovative agriculture medical wellness showcase, benefiting from positive policy support.

Business Model

1

Medical Cannabis Supply

Utilizing in-house indoor plantations and greenhouses to produce high-quality medical-grade cannabis flower in bulk. These are supplied as raw material to pharmaceutical companies and medical institutions, meeting the rapidly growing demand in the medical market.

2

Wellness Tourism Revenue

Offering a “cannabis wellness farm” tour experience. Visitors pay for guided tours (including park entry, museum education, etc.), and additional revenue is generated from on-site dining, café, and other services — combining the cannabis industry with sightseeing and leisure consumption.

3

Products & Derivatives Sales

Developing an in-house brand of cannabis-derived products such as CBD oils, functional edibles, and wellness skincare items. These are sold through the on-site souvenir shop and external channels, extending the value chain, increasing added value, and cultivating new profit growth drivers.

4

Diversified Revenue Stream

These synergistic business segments create a diversified revenue structure of cultivation wholesale + tourism services + product sales. This ensures stable cash flow from core operations while the tourism and product segments help hedge against market volatility, enhancing overall resilience.





Since 2022

Financial Highlights

> Indoor Plantation

Each indoor cultivation unit yields approximately 378 kg of dried flower per harvest, with multiple harvests per year. At a current market wholesale price of about \$2.5–\$3 per gram, each harvest’s value can reach roughly \$1 million USD, generating considerable revenue for the company.

Year	Price Per Gram	Harvest Kgs	Revenue	Expenses	Company Profit
1st Year	\$ 2.80	2268		Dividend Payout	
2nd Year	\$ 2.80	2268		Dividend Payout	
3rd Year	\$ 2.80	2268	\$ 6,350,400.00	\$ 588,000.00	\$ 5,762,400.00
4th Year	\$ 2.80	2268	\$ 6,350,400.00	\$ 588,000.00	\$ 5,762,400.00
5th Year	\$ 2.80	2268	\$ 6,350,400.00	\$ 588,000.00	\$ 5,762,400.00
6th Year	\$ 2.80	2268	\$ 6,350,400.00	\$ 588,000.00	\$ 5,762,400.00
7th Years	\$ 2.80	2268	\$ 6,350,400.00	\$ 588,000.00	\$ 5,762,400.00
8th Years	\$ 2.80	2268	\$ 6,350,400.00	\$ 588,000.00	\$ 5,762,400.00
9th Years	\$ 2.80	2268	\$ 6,350,400.00	\$ 588,000.00	\$ 5,762,400.00
10th Years	\$ 2.80	2268	\$ 6,350,400.00	\$ 588,000.00	\$ 5,762,400.00
Total		22680	\$ 50,803,200.00	\$ 4,704,000.00	\$ 46,099,200.00

Base on the total 6 unit of flower rooms and 6 times harvesting per year, approximately we can harvesting about total 2268 kgs dry flower . Above table was projected according to the minimum current market price only. We have strong confidence to achieve the above profit amount and our company profit can be increase by expanding the cultivation unit to meet the global market demand,



Since 2022

Financial Highlights

> Outdoor Plantation

Each outdoor cultivation land can grow approximately 600 plants. Currently in Bicaroland we have total 6 piece of outdoor plantation unit and approximately harvesting about 600kgs. Base on total 2 times harvesting per year, we could produce a total 1200kgs per year. At a current market price \$310 per kg, each harvest value can reach \$372,000 USD.

Year	Price Per Kg	Harvest Kgs	Revenue	Expenses	Company Profit
1st Year	\$ 310.00	1200	\$ 372,000.00	\$ 28,450.00	\$ 343,550.00
2nd Year	\$ 310.00	1200	\$ 372,000.00	\$ 28,450.00	\$ 343,550.00
3rd Year	\$ 310.00	1200	\$ 372,000.00	\$ 28,450.00	\$ 343,550.00
4th Year	\$ 310.00	1200	\$ 372,000.00	\$ 28,450.00	\$ 343,550.00
5th Year	\$ 310.00	1200	\$ 372,000.00	\$ 28,450.00	\$ 343,550.00
6th Year	\$ 310.00	1200	\$ 372,000.00	\$ 28,450.00	\$ 343,550.00
7th Years	\$ 310.00	1200	\$ 372,000.00	\$ 28,450.00	\$ 343,550.00
8th Years	\$ 310.00	1200	\$ 372,000.00	\$ 28,450.00	\$ 343,550.00
9th Years	\$ 310.00	1200	\$ 372,000.00	\$ 28,450.00	\$ 343,550.00
10th Years	\$ 310.00	1200	\$ 372,000.00	\$ 28,450.00	\$ 343,550.00
Total		12000	\$ 3,720,000.00	\$ 284,500.00	\$ 3,435,500.00

By expanding to more outdoor plantation site, company revenue can be increase as the expenses and managing cost was very low compared to indoor cultivation.



Market Analysis



Industry Overview

The cannabis cultivation industry has seen significant growth over the past few years. This growth is driven by the increasing legalization of cannabis for both medical and recreational use in various countries. Indoor cannabis cultivation, in particular, offers advantages such as climate control, which is crucial for producing high-quality cannabis.

Medical Cannabis Market

The global medical cannabis market size was valued at USD 21.36 billion in 2025. The market is expected to grow at a CAGR of 21.7% during the forecast period of 2025-2032. By 2032, the market is expected to achieve a value of USD 70.7 billion. The growth of the market is being driven by the rising legalization of marijuana for medical applications and a growing acceptance of the substance by potential consumers.

The rising number of research and development undertakings, clinical trials, and increased product commercialization will also drive the medical cannabis market growth.

In February 2025, Canopy Growth Corporation, a global cannabis leader committed to utilizing cannabis to enhance lives, formally introduced its Tweed brand in the German medical cannabis market. This included the availability of four new Tweed strains cultivated in the EU through a partnership with Gro-Vida S.A., a Portuguese medical cannabis grower.



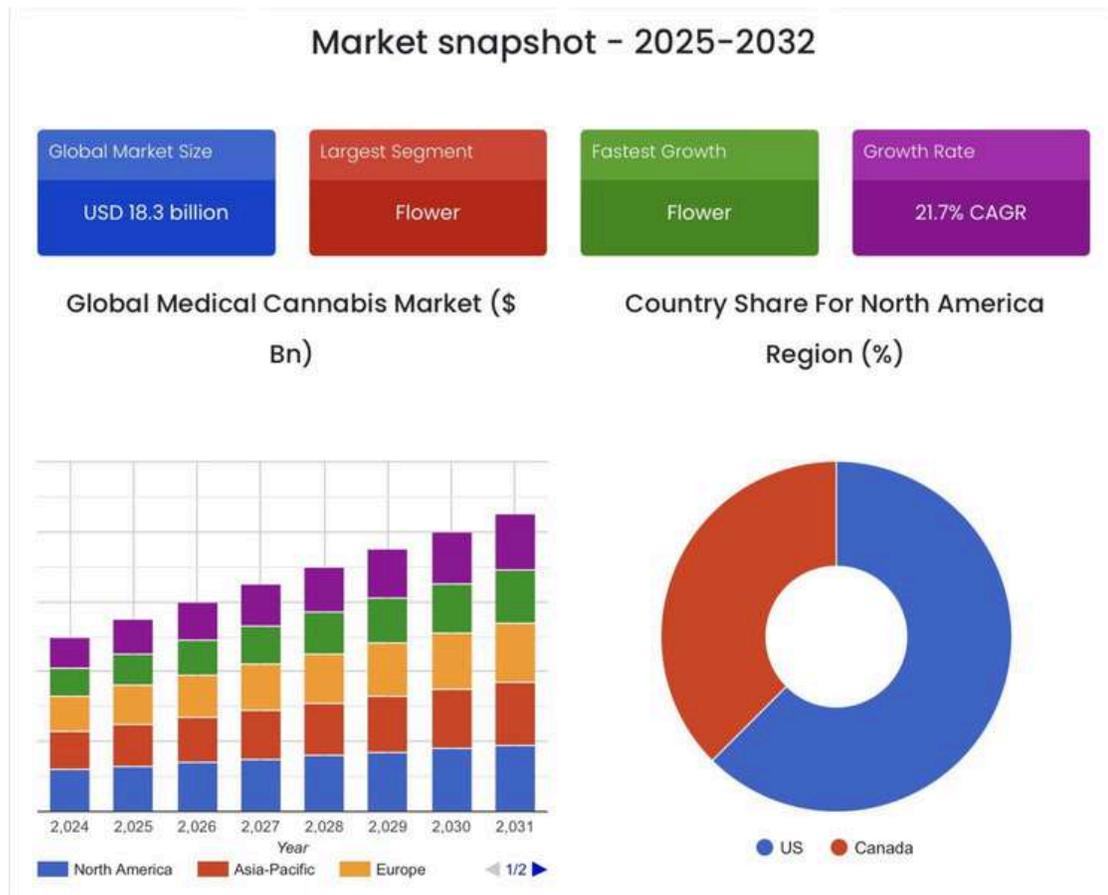
Since 2022

In addition, we observed the evolution and progression of medical cannabis usage in the following aspects:

Growing Acceptance: Public perception of medical cannabis is shifting, with increasing numbers of countries legalizing it for prescription use.

Development of New Products: Research and development are leading to new cannabis-based medications, like pharmaceutical- grade cannabidiol (CBD) products.

Focus on Specific Cannabinoids: As science delves deeper, we might see targeted therapies focusing on specific cannabinoids and their interactions with the body's endocannabinoid system



Thailand Opportunity

Situation in Thailand and opportunity

Thailand is the first country in Asia to legalize cannabis cultivation for medical use. This represents a rare, exclusive opportunity in Thailand for those who wish to participate in and contribute to the worldwide cannabis market.

Thailand's tropical climate, with average temperatures around 30°C (86°F) and humidity levels often surpassing 80%, presents certain challenges for cannabis cultivation. However, indoor cultivation in Thailand offers a haven where each variable is meticulously managed. Indoor cultivation allows growers to sidestep many of the challenges posed by the country's diverse climate, from heavy rains to intense heat. It also allows for the cultivation of strains that might not otherwise thrive in Thailand's tropical climate.

Opportunities: Given the growing market and the rare opportunity offered by Thailand's regulations, indoor cannabis cultivation could be a promising venture.

Challenges: While indoor cultivation offers many advantages, it also comes with higher initial costs and ongoing expenses. However, the long-term rewards of high-quality cannabis are often worth the effort.

Legal Status: Thailand made history by becoming the first Asian country to legalize cannabis for cultivation and personal consumption. The laws now allow individuals and businesses to grow their plants, provided they adhere to specific regulations set forth by Thai authorities.





Risk Management

1**Regulatory Compliance**

Closely monitor and strictly adhere to Thai and international medical cannabis laws and regulations, with regular compliance reviews by legal advisors. Multiple cultivation and distribution licenses are secured, and production follows GACP/EUGMP standards to minimize legal and regulatory risks.

2**Market & Financial**

To address cannabis price volatility, diversify sales channels (e.g., direct supply to pharma, exploring export markets) and focus on high-quality, value-added products to maintain pricing power. Financially, maintain reserve funds and optimize investor payout structures to ensure high early returns while retaining some profits for reinvestment, keeping the cash flow healthy.

3**Operational & Tech**

Employ advanced environmental control and automated cultivation technologies to reduce operational risks – e.g., use of air filtration and climate control systems to prevent pests and disease, and AI monitoring to optimize nutrients and water usage. Conduct regular staff training and enforce Standard Operating Procedures (SOPs) to minimize human errors that could affect yield or quality.

4**Security & Loss Prevention**

The site enforces strict security and disaster-prevention measures. 24/7 CCTV surveillance covers all key areas, with security personnel patrolling the premises. Facilities use fire-resistant insulated panels, and smoke detectors and fire alarm systems are installed, with regular fire drill exercises. Additionally, insurance covers the cultivation facilities and crops to minimize potential losses from disasters or fire.



Since 2022



Company Roadmap

1 Indoor Cannabis Cultivation Facility

- 2023: Complete 31-unit cannabis greenhouse at Rangsit, Bangkok
- 2024: Start construction work for Bicaroland
- 2024: Obtained project construction permit and indoor plantation licence
- 2024: MOU Signed with our EU buyer Sitec Pharma
- 2024: MOU Signed with genetics company Hidden Valley Genetics
- 2025: Complete to built outdoor CBD Medical Cannabis plantation farm and start plantation.
- 2025: To start construction for 1st unit indoor cultivation farm.
- 2026: Expand to built 2nd unit of indoor cultivation farm.

2 Comprehensive Medical Use Expansion

- 2026: To expand overall cultivation capacity for medical cannabis.
- 2025-2026: To develop partnerships with healthcare providers and research institutions.





Since 2022



Company Roadmap

3

Research and Development (R&D)

- 2025-2026: To invest in healthcare and wellness products using cannabis, aligned with the strategy of expanding medical use.
- Develop healthcare products and market globally.

4

Transition to Organic Approach

- 2026: To start experiments in organic cultivation.
- 2026: To implement organic cultivation approach.

6

IPO Listing (US Nasdaq)

- 2025-2031: To engage bankers, develop strategies and preparation for an initial public offering (IPO).
- 2031: To launch IPO for raising capital for further expansion.



Since 2022

Notification of Marijuana and Hemp Cultivation (Indoor Cultivation License) Food & Drug Administration

Issue Date: 29-Feb-2024,

ID: 3650101056361

Operator Name: Bicaroholding Co Ltd (Previously known as ThaiWeed HerbCo.,Ltd.)

Document snapshots as below:

การจดทะเบียนปลูกกัญชา กัญชง
ผ่านแอปพลิเคชันขออนุญาตปลูก
สำนักงานคณะกรรมการอาหารและยา

นาย นิติ ฉลาด

เลขบัตรประชาชน 3650101056361 เบอร์โทรศัพท์มือถือ 0800754282

ข้อมูลการแจ้งปลูก

เลขจดแจ้ง : 67-1-3-02294198

ประเภทการแจ้ง : เพื่อใช้ในเชิงพาณิชย์

สิ่งปลูก : กัญชา

จำนวนต้น : 4000 ต้น

วันที่บันทึก : 29/2/2567

วันที่รับแจ้ง : 29/2/2567

สถานที่ปลูก : 374/2 หมู่5

เหตุผลการปลูก : จดแจ้งเพื่อใช้ในเชิงพาณิชย์และอุตสาหกรรม

ละติจูด : 13.546087

ลองจิจูด : 100.803894

เลขผู้ประกอบการ : 3650101056361

ชื่อผู้ประกอบการ : Thai Weed Herb Co.,Ltd.

ปลูกไปเพื่อทำอะไร : เชิงพาณิชย์

พื้นที่ (ตารางเมตร) : 2400 เมตร

Notification of cannabis, hemp planting
Through Plookganja application
Food and Drug Administration

Mr. Niti Chalad

ID card number 3650101056361 Mobile number 0800754282

Planting notification information

Notification number: 67-1-3-02294198

Notification type: For commercial use

Item of planting: Cannabis

Number of plants: 4000 plants

Recording date: 29/2/2024

Received notification date: 29/2/2024

Planting location: 374/2 Village No. 5

Reason for planting: Notification for commercial and industrial use

Source: From the old licensee/government agency

Latitude: 13.546087

Longitude: 100.803894

Operator number: 3650101056361

Operator name: Thai Weed Herb Co., Ltd.

Planting purpose: Commercially

Area (square meter): 2400 meters

TR/ANSLATION Service Co.,Ltd.
The translator is responsible to translate:
Mr. Niti Chalad (applicant) - นายนิติ ฉลาด (ผู้แจ้ง)
Withana Road Branch 1013, Withana Rd., Lamphong, Pathumwan, Bangkok 10330, Thailand
Innaraat Branch 474-02, 1st Cross Innaraat, Samsorn Rd., Bang Pakdi, Ban Bangna, Bangkok 10140, Thailand
www.translation-service.com www.translation-service.com



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Notification of Marijuana and Hemp Cultivation

Food & Drug Administration

Date: 27-Feb-2024, ID#3100603579969

- Operator Name: Maconha Herb Co., Ltd.
- Notification of Marijuana and Hemp Cultivation

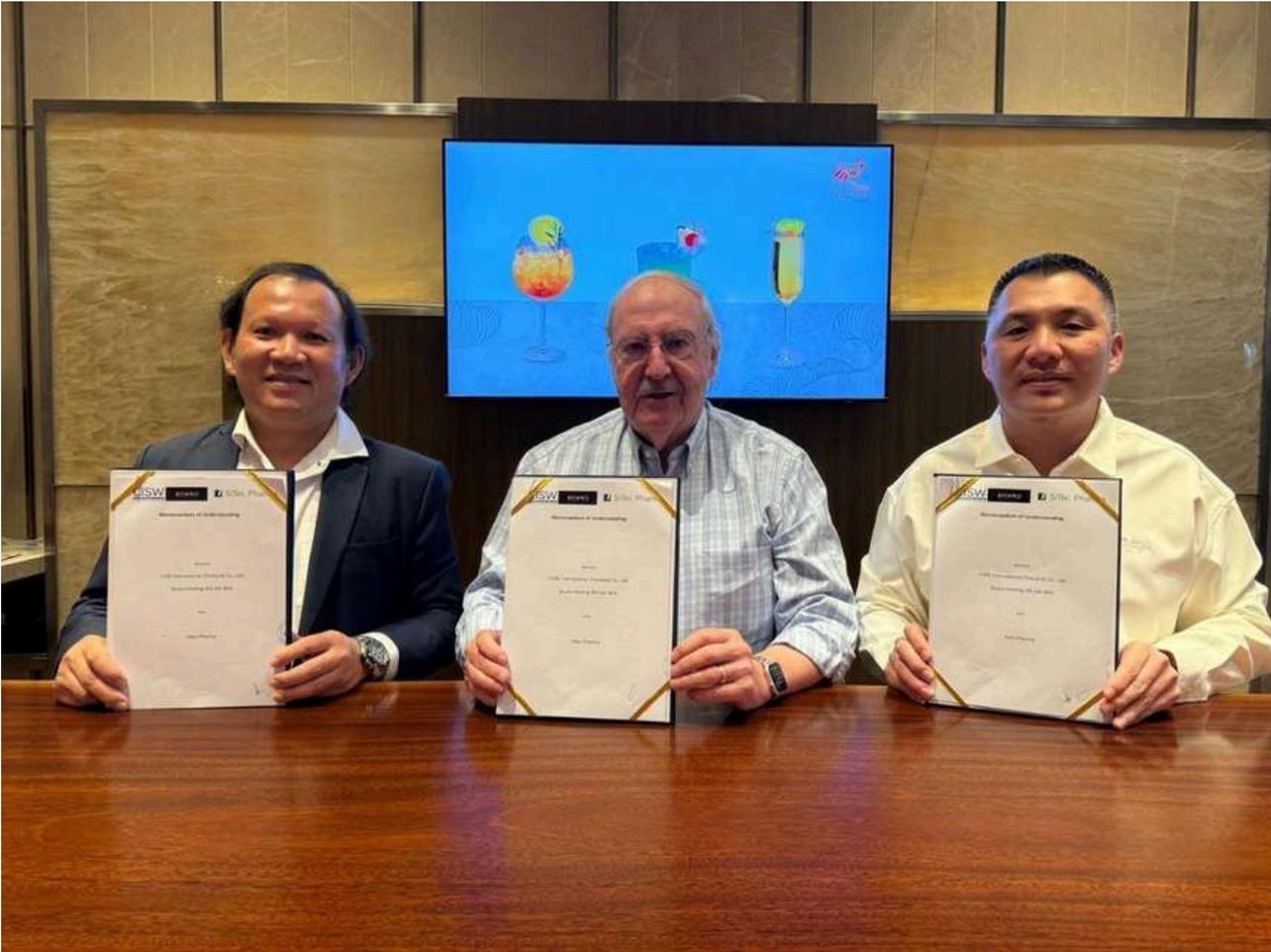
Document snapshots as below:

การแจ้งการปลูกกัญชา กัญชง ผ่านแอปพลิเคชันปลูกกัญ สำนักงานคณะกรรมการอาหารและยา	
นางสาว พัดนียา ยืนแข็ง	
เลขบัตรประชาชน	เบอร์โทรศัพท์มือถือ
3100603579969	0967754545
ข้อมูลการแจ้งปลูก	
เลขแจ้ง :	67-1-3-02294132
ประเภทการแจ้ง :	เพื่อใช้ในเชิงพาณิชย์
สิ่งที่ปลูก :	กัญชา
จำนวนต้น :	30000 ต้น
วันที่บันทึก :	21/2/2567
วันที่รับแจ้ง :	21/2/2567
สถานที่ปลูก :	ต. สูงเนิน อ. สูงเนิน จ. นครราชสีมา
เหตุผลการปลูก :	จัดแจ้งเพื่อใช้ในเชิงพาณิชย์และอุตสาหกรรม
แหล่งที่มา :	จากผู้ได้รับอนุญาตเดิมหน่วยงานรัฐ
ละติจูด	145225.0
ลองจิจูด	1015209.3
เลขผู้ประกอบการ	3100603579969
ชื่อผู้ประกอบการ	Maconha Herb Co.Ltd.
ปลูกไปเพื่อทำอะไร	เชิงพาณิชย์
พื้นที่ (ตารางเมตร)	32000 เมตร



Since 2022

MOU Signing with Europe Pharmaceutical Company by Mr. Horst Siffrin Founder of Sitec Pharma with Mr. Desmond Lim CEO of Bicaroholding (M) Sdn Bhd



<https://sitecpharma.com>

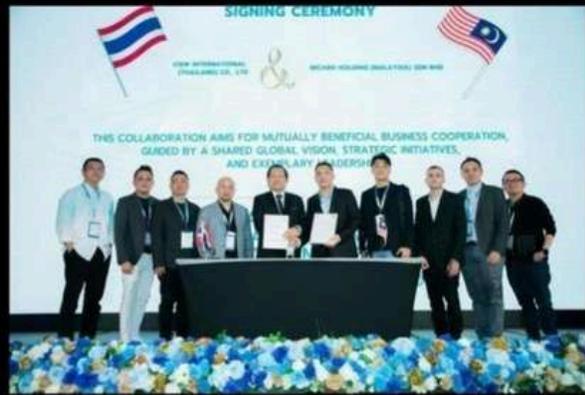


Since 2022

MOU Signing with Thailand National Charter of Health by Dr. Kampon Sriwatanakul Chairman of Thailand National Charter Of Health with Mr. Desmond Lim CEO of Bicaroholding (M) Sdn Bhd



MOU Signing with CISW International Group by Mr. Jacky Ong President of CISW International Group with Mr. Desmond Lim CEO of Bicaroholding (M) Sdn Bhd

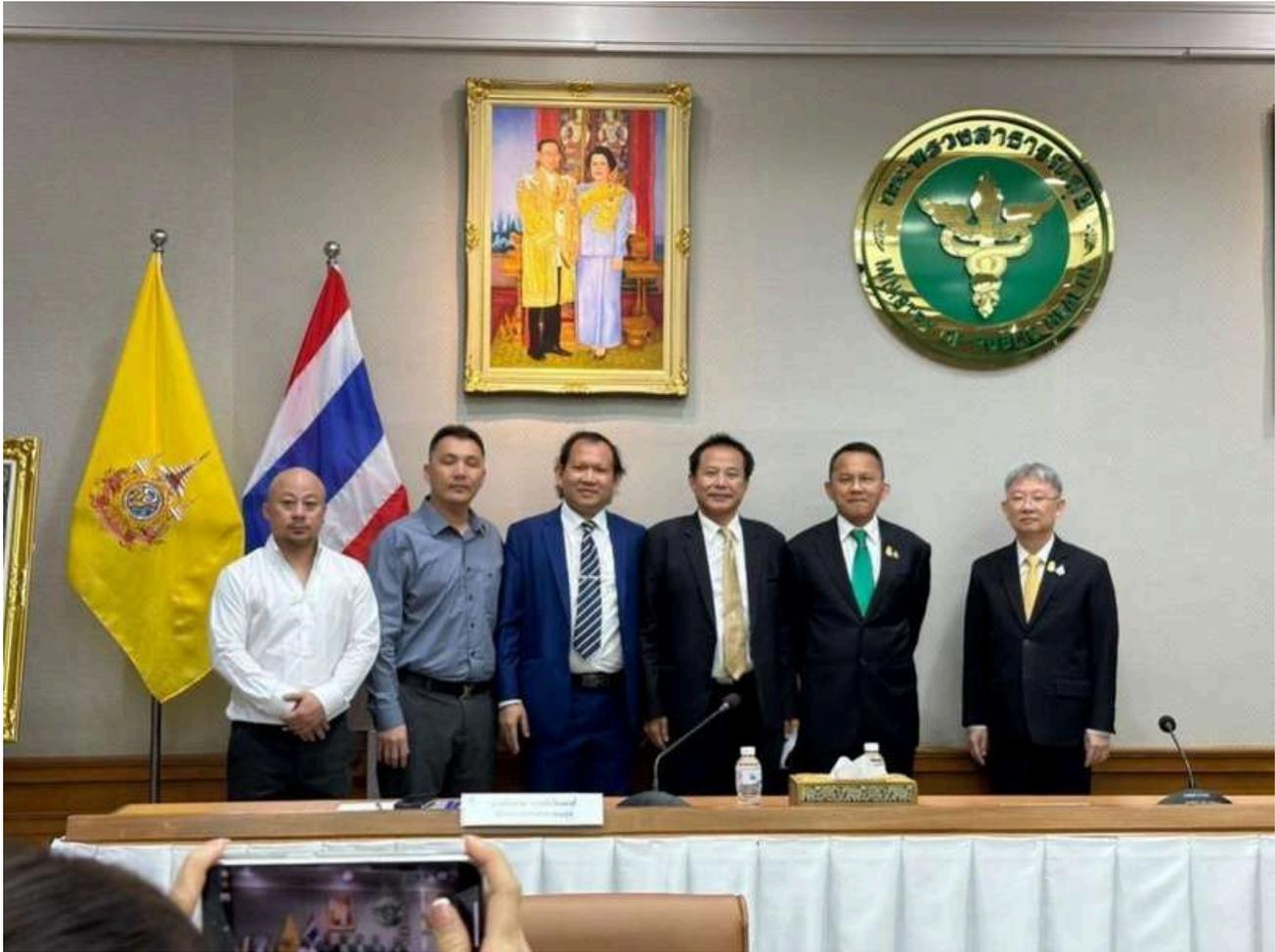


<https://www.facebook.com/ciswinternational>



Since 2022

Meeting at Thailand Ministry of Public Health for Drafting New Cannabis Standard
Mr. Desmond Lim (CEO) , Mr. Calvin Choo (COO)





Since 2022

MOU Signing International Cooperative for Thailand Wellness Global Summit 2025
Mr. Desmond Lim together with International Wellness Representatives





Since 2022

MOU Signing with Hidden Valley Genetic CEO Mr. Jordan Hearing
From the right Mr Calvin Choo, Mr Desmond Lim, Mr Jordan Hearing, Mr Alynn Perners



<https://hiddenvalleygeneticsth.com>



Since 2022

Strategy Partner



SiTec Pharma





Since 2022

Conclusion

Bicaro Holding firmly believes that with our innovative business model and solid operations, we will set a benchmark in the medical cannabis and wellness tourism industry in Thailand and across Asia, leading the sector’s development. We warmly invite like-minded partners to join us, seize this booming golden opportunity, and create a brilliant future together!

Thank You

*Science Shapes The Future,
Health Transform The World*

Company Contact

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