

DSWISS INC

FORM 10-K (Annual Report)

Filed 04/10/19 for the Period Ending 12/31/18

Telephone	(603)2770-4032
CIK	0001652561
Symbol	DQWS
SIC Code	2844 - Perfumes, Cosmetics and Other Toilet Preparations
Industry	Other Specialty Retailers
Sector	Consumer Cyclical
Fiscal Year	12/31

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For The Fiscal Year Ended December 31, 2018

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 333-208083

DSwiss, Inc.

(Exact name of registrant issuer as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

47-4215595

(I.R.S. Employer
Identification No.)

**Unit 18-11, 18-12 & 18-01, Tower A, Vertical Business Suite,
Avenue 3, Bangsar South, No.8 Jalan Kerinchi, 59200, Kuala Lumpur, Malaysia.**
(Address of principal executive offices, including zip code)

Registrant's phone number, including area code **(603) 2770-4032**

Securities registered pursuant to Section 12(b) of the Securities Exchange Act: **None**

Securities registered pursuant to Section 12(g) of the Securities Exchange Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

YES NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Non-accelerated Filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The aggregate market value of the Company's common stock held by non-affiliates computed by reference to the closing bid price of the Company's common stock, as of the last business day of the registrant's most recently completed second fiscal quarter:

Not Applicable

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Not Applicable

APPLICABLE ONLY TO CORPORATE REGISTRANTS

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at April 10, 2019
Common Stock, \$.0001 par value	206,904,600

DSwiss, Inc.
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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements. These forward-looking statements are not historical facts but rather are based on current expectations, estimates and projections. We may use words such as “anticipate,” “expect,” “intend,” “plan,” “believe,” “foresee,” “estimate” and variations of these words and similar expressions to identify forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted. These risks and uncertainties include the following:

- *The availability and adequacy of our cash flow to meet our requirements;*
- *Economic, competitive, demographic, business and other conditions in our local and regional markets;*
- *Changes or developments in laws, regulations or taxes in our industry;*
- *Actions taken or omitted to be taken by third parties including our suppliers and competitors, as well as legislative, regulatory, judicial and other governmental authorities;*
- *Competition in our industry;*
- *The loss of or failure to obtain any license or permit necessary or desirable in the operation of our business;*
- *Changes in our business strategy, capital improvements or development plans;*
- *The availability of additional capital to support capital improvements and development; and*
- *Other risks identified in this report and in our other filings with the Securities and Exchange Commission or the SEC.*

This report should be read completely and with the understanding that actual future results may be materially different from what we expect. The forward looking statements included in this report are made as of the date of this report and should be evaluated with consideration of any changes occurring after the date of this Report. We will not update forward-looking statements even though our situation may change in the future and we assume no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Use of Defined Terms

Except as otherwise indicated by the context, references in this Report to:

- The “Company,” “we,” “us,” or “our,” “DSwiss” are references to DSwiss, Inc., a Nevada corporation.
- “Common Stock” refers to the common stock, par value \$.0001, of the Company;
- “U.S. dollar,” “\$” and “US\$” refer to the legal currency of the United States;
- “Securities Act” refers to the Securities Act of 1933, as amended; and
- “Exchange Act” refers to the Securities Exchange Act of 1934, as amended.

PART I

ITEM 1. BUSINESS

Corporate History

DSwiss, Inc., a Nevada corporation (“the Company”) was incorporated under the laws of the State of Nevada on May 28, 2015.

DSwiss, Inc. operates through its wholly owned subsidiary, DSwiss Holding Limited, a Company organized under the laws of Seychelles.

The principal activity of the Company and its subsidiaries is to supply high-quality health and beauty products, including beverages to assist in weight management, anti-aging products, and immune system products designed to improve the overall health system in our body.

We have historically conducted our business through DSwiss Sdn. Bhd., a private limited liability company, incorporated in Malaysia. DSwiss Holding Limited, incorporated in Seychelles, is an investment holding company with 100% equity interest in DSwiss (HK) Limited, a company incorporated in Hong Kong, which subsequent hold 100% equity interest in DSwiss Sdn. Bhd. We have invested in DSwiss Biotech Sdn. Bhd., a Company incorporated in Malaysia, and owned 40% equity interest. We have invested in DS Asia Co., Ltd, incorporated in Thailand, and owned 49% equity interest. The Company has incorporated DSwiss International Trading (Shenzhen) Limited in China, with 100% equity interest on June 21, 2016.

The Company, through its subsidiaries and its variable interest entities (“VIEs”), mainly supplies high quality beauty products. Details of the Company’s subsidiaries:

<u>Company name</u>	<u>Place and date of incorporation</u>	<u>Particulars of issued capital</u>	<u>Principal activities</u>	<u>Proportional of ownership interest and voting power held</u>
1.DSwiss Holding Limited	Seychelles, May 28, 2015	1 share of ordinary share of US\$1 each	Investment holding	100%
2.DSwiss (HK) Limited	Hong Kong, May 28, 2015	1 share of ordinary share of HK\$1 each	Supply of beauty products	100%
3.DSwiss Sdn Bhd	Malaysia, June 10, 2011	2 shares of ordinary share of RM 1 each	Supply of beauty products	100%
4.DSwiss Biotech Sdn Bhd (1)	Malaysia, March 17, 2016	250,000 shares of ordinary share of RM 1 each	Supply of biotech products	40%
5.DS Asia Co., Ltd (1)	Thailand, April 27,2016	20,000 shares of ordinary share of THB 25 each	Trading beauty products	49%
6.DSwiss International Trading (Shenzhen) Limited 德瑞絲國際貿易(深圳)有限公司	PRC, June 21, 2016	413,392 shares of ordinary share of RMB 1 each	Trading beauty products	100%

(1) Based on the contractual arrangements between the Company and other investors, the Company has the power to direct the relevant activities of these entities unilaterally, and hence the Company has control over these entities.

Business Overview

DSwiss is a premier biotech-nutraceutical company, supplying high-quality health and beauty products, including beverages to assist in weight management, anti-aging creams, and products designed to improve the overall health system in our body.

Since our establishment, our growth has been tremendous in Malaysia. From a mere selection of two (2) products, the company had expanded to eight (8) products by 2014. With the strong leadership of our company’s Chief Executive Officer; Vincent Leong, our products are now consumed around the world, such Malaysia, Singapore, Indonesia, Hong Kong, Macau and China. To date, we had expanded across ASEAN regions through the support of our distributors and determined to expand our geographical presence to markets that we have yet to explore.

At DSwiss, research and development is an ongoing effort whose purpose is to ensure our products on the forefront of quality and effectiveness. Equipped with state of the art machinery, our innovative research and development team are constantly exploring on new development and product lines that will enable us to provide the highest quality standard and remain competitive in the industry.

DSwiss’s products are certified and approved by the Ministry of Health (“MOH”) Malaysia. Due to the stringent requirements from MOH Malaysia, we strive to upkeep the highest possible standard in our products to provide assurance and continuous commitment to providing quality products.

We recognize the growing trend of social media and because of that, the management had decided to place a higher priority in social media for our marketing strategy. Coupled with the extensive networks we had built since our inception, the nature of our job has become easier and efficient to reach out to our clients. But, perhaps the most imperative to our success is the ability to connect with our customers and receive their feedback directly. From the feedback we received, we are able to understand better of our customer’s demand and make further improvements. As a result, our customers’ base has been growing exponentially and resulted in a robust brand image of our company.

Moving forward, we plan to form certain alliances and business partnerships with few selected local companies from various countries. We strongly believe a healthy business relationship is vital for one's business expansion, and more importantly; growth. While DSwiss has always been focused on pursuing operations within ASEAN, we certainly hope to expand our brand across the world in the future.

At the same time, we also expanded to globally recognised Turnkey Private Label Manufacturing Services for nutraceutical, skin care, personal care, eyecare and equipment OEM/ODM products. Our professionals manage from custom formulation of scientifically-proven and naturally-effective, sourcing raw materials, production, quality control, stability and safety test, clinical testing by third-party labs, packaging and shipping including import and export, all licenses needed so customer can concentrate on what they should do.

Our Products

D'Swiss Coffee



DSwiss Coffee is a combination of Citrus Extract and eight other natural ingredients for digestive health. Apart from cleansing your digestive system, the drink provides a soothing and refreshing sensation..

It's Helps:

- Reduce fat – reduces extra calories from your body fat and turn it into energy and inhibit the formation of fat
- Suppress appetite and increase satiety – gives a fullness feeling to overcome hunger pangs
- Digestive cleansing – detox toxins from the body
- Natural & safe for consumption – lose weight the natural & healthy way
- Alleviate constipation
- Eliminate edema

DSwiss Kiwi



Kiwi helps to strengthen the body's immune system, improves skin complexion, reduces blood pressure and prevents heart disease and stroke. D'Swiss Kiwi helps to reduce the risk of getting gastrointestinal diseases such as irritable stomach disorders and dermatitis.

It's Helps:

- Detoxify and dispose waste and toxins
- Neutralize stomach excessive acid
- Remove waste on the intestinal wall
- Lose weight
- Protect intestinal mucosa

D'Swiss Triple Stem Cell

D'Swiss Triple Stem Cells focuses on stem cell and consists of three (3) types of cell's combination which includes Apple Stem Cells, Blueberries Stem Cells and Mallow Stem Cells.

Apple Stem Cells are extracted from rare "Uttwiler Spatlauber" apples. It contains rich nutrients, protein, and amazing vitality of plant stem cells. It helps to protect and renew skin cells.

Blueberries contain powerful constituents by blocking the detrimental sugar-protein reactions that occur during skin glycation. It helps to rejuvenate skin cells and reduce wrinkles.

Mallow Stem Cells are the traditional medicine in Europe and it is extracted from marshmallow flower. It helps to moisturize and repair damaged skin cells.



It's Helps to Improve:

- Deoxyribonucleic Acid (“DNA”) Repair
 - i. Repair cellular DNA
 - ii. Stimulate skin stem cells regeneration
- Skin
 - i. Enhance collagen production in the body.
 - ii. Promote skin injury recovery
 - iii. Recondition dry or rough skin
 - iv. Reduce wrinkles
 - v. Skin repair & rejuvenation.
 - vi. “Oral Ultra Violet (“UV”) Protection”, to enhance whitening & moisturizes skin.
 - vii. Promote glowing skin
 - viii. Control melanin production which causes dull skin tone or pigmentation
 - ix. Reduce pores
 - x. Enhance skin flexibility
- Breast Firming
- Promote the growth of hairs and nails
- Blood Circulation
 - i. Blood detoxification
 - ii. Strengthen blood vessel flexibility
- Enhance brain cells for better memory
- Renal
 - i. Better renal function
 - ii. Reduce Edema for better weight loss result
- Hormone
 - i. Hormone balancing
 - ii. Regulate menstrual cycle and reduce menstrual pain

DSwiss Silk Mask



The mask is made by natural silk which contains a structure that is similar to human skin. D'Swiss Silk Mask best suits for customers who have dry, damaged and sensitive skin. Silk contains 18 types of amino acids to moisturize the skin, strengthens the skin elasticity as well as repairs skin cells. Also, it brightens the skin tone and restores the skin health of users.

Unique Characteristics:

- Safe and highly compatible with skin cell
- Modulates moisture
- Absorbs oil and sebum at the skin

- Protect from UV rays
- Anti-inflammation & hypoallergenic
- Accelerates the regeneration of skin cells
- Anti-oxidants & antibacterial effects
- Stabilizes pigments and colorants

It's Helps:

- Replenish elastin and collagen tissue in our skin
- A superb moisturizing ability which can eliminate fine lines and rejuvenates skin cell
- Prevent the formation of melanin which helps skin whitening

DSwiss Coffee Slimming Scrub



DSwiss Coffee Slimming Scrub is a natural body scrub containing fine uniform particles, mainly used to remove dirt within the skin layers, through a gentle friction with skin. It is also used to exfoliate the skin to remove dead skin, smoothen the skin and promote skin metabolism.

This is a physical method to remove dead skin layer, so one must be gentle in the course of action. It is recommended to use a moisturizer after exfoliating to nourish the skin.

The product can be divided to face scrub or body scrub. Alternatively, we can use this product to remove dead skin at the joint of our body. The product also helps to eliminate excess fats and may apply to therapeutic use.

It's Helps:

- Full body detoxification
- Relieves rheumatic pains or colds during confinement
- Reduces scars and stretch marks
- Minimize the appearance of cellulite
- Exfoliate rough skin to smoother skin

DSwiss Peppermint Slimming Gel



DSwiss Peppermint Slimming Gel is an effective cooling agent which brings a cooling and refreshing feeling to the body. Peppermint is one of a commonly used Chinese herb to reduce symptoms of influenza, sore throat, and even weight loss! It helps to provide the slimming effect of silhouette and soothing skin.

DSwiss Peppermint Slimming Gel contains ingredients such as purified menthol (active thermo agent) to help activate cellular micro-circulation. It is also formulated with avant-garde plant extract that aids in reducing stretch mark and scars.

It's Helps:

- Reduce body fat – peppermint is rich in menthol which could accelerate body circulation, reduce lipid, relieve bloating, and break down body fat for weight loss

- Skincare – peppermint essential oil can be used in aromatherapy or to produce perfumes and cosmetics. It helps to protect the skin
- Inhibition of hair growth – Turkish scientists had researched that people who drink two (2) cups of mint tea continuously for five days a week will reduce the level of male hormones and inhibit the growth of body hair
- Reduce heat – Chinese medicine believes that mint has a pungent smell, with wind-dispersing heat effect and clears throat ailments
- Relieve stress – peppermint contains essential oil, menthol, tannin and other substances, which can help to stabilize anger, frustration and other negative emotions. It also helps to eliminate fatigue, relieve and stress

DSwiss New Age Essence



For younger and healthy-looking skin.

The multi-action D'Swiss New Age Essence delivers skin-loving nutrients to moisten, brighten and revive tired looking skin. It brings a youthful vitality to your delicate skin and convenient to be used at anytime, anywhere and whenever you need.

The key active ingredient of the product, RoyalEpigen P5 which inspired by epigenetic science, this peptide mimics royal jelly to maximize its positive effects on the skin. It is a new and biologically-active peptide that activates skin regeneration and glow. Scientists discovered that epigenetic modification may passed down from one generation to the next by the technology of epigenetic science.

Additionally, PhytoCellTec™ is the technology used to generate and cultivate the key active ingredients, Nunatak® stem cell and apple stem cell. PhytoCellTec™ has used the auto-repair function of plant stem cell to replicate a large number of new cells, and then continue to grow into stem cells. This stem cell is filled with regeneration growth factor and metabolic factor, which can enhance DNA repairing and slow down aging process. This is one of the remarkable anti-aging discoveries for this century.

It's Helps:

- Accelerates epidermal regeneration for a smooth skin
- Activates the cellular cleaning process
- Reveals a more even toned skin
- Delays cell aging by applying new discoveries in epigenetic sciences
- Reduces aging signs (fine lines / wrinkles)
- Restores skin firmness / lifting effect
- Replenishes skin moisture
- Brightening effect
- Restores skin luminosity
- Skin refining & moisture retention

D'Swiss Enlighten Essence ("EE") Cream



Brightened, Flawless, Even- toned.

This extraordinary Luminous White Cream is effective to cover skin imperfection, yet providing a natural look on skin throughout the day. It is a light and nourishing cream adapted to all skin types, to protect, conceal, and enlivens, dull looking complexions for a luminous complexion.

PhytoCellTec™ is the technology used to generate and cultivate the key active ingredients, Nunatak® stem cell and apple stem cell. PhytoCellTec™ has used the auto-repair function of plant stem cell to replicate a large number of new cells, and then continue to grow into stem cells. This stem cell is filled with regeneration growth factor and metabolic factor, which can enhance DNA repairing and slow down aging process. This is one of the remarkable anti-aging discoveries for this century.

It's Helps:

- Improves the skin barrier functions and skin protection
- Prevents premature skin aging
- Preserves lipid balance
- Skin softening
- Restores skin luminosity/ skin radiance
- Visible improvement of skin texture
- Refines and reveals a brighter and even more translucent skin tone

- Prevents skin imperfection
- Minimizes pores



DSwiss BioSpec is the varieties of spectacles that consist of two (2) main parts which provides health benefits to our eyes.

(1) Frame

The main components of the D'Swiss BioSpec frame are Negative Ions, Far Infra Ray, Nano Silver, and Germanium.

- Negative Ions are given as “air vitamins”, which can release negative ions and facilitate blood oxygen transport, absorption and utilization, which can effectively increase the oxygen content in the blood, help regulate blood pressure and eliminate static electricity.
- Far Infra Ray can promote blood circulation, strengthen metabolism and activate cells.
- NanoSilver can effectively kill 650 kinds of bacteria as well as antibacterial and anti-inflammatory.
- Germanium is beneficial to anti-cancer, anti-aging and anti-oxidation.

(2) Lens

The main components of D'Swiss BioSpec lenses are UV 400 filters, Anti-blue Light, and Far Infrared.

- UV 400 Filter blocks for UVA & UVB shorter than 400 nm and 99.9% UVA and UVB protections.
- Anti-blue Light is a yellow-adjusting filter that reduces harmful blue light to the eyes.
- Far Infra Ray can promote blood circulation, strengthen metabolism, and activate cells.

Major Features:

- Patented production
- Better micro blood circulation
- Antibacterial anti-inflammatory
- Durability and safe
- Economical and practical

Genmune-Pro



Genmune-Pro is a pro- and pre-biotic product that help to boost up the human's immunity system through enhancing the colon's health. In fact, 70% of our immune system resides in our gut. One of the prebiotic used in the Genmune-Pro is Wellmune® Baker's Yeast Beta Glucan.

Wellmune® is a natural food, beverage and supplement ingredient which is clinically proven to help strengthen the immune system.

Wellmune® has been shown to help:

- Improve general immune health.
- Maintain overall physical health.
- Protect against the harmful effects of stress.
- Promote healthy energy levels and mental clarity.

Wellmune® is:

- Supported by over a dozen clinical studies.
- A patented and award-winning global brand.
- Kosher, Halal, gluten-free, non-allergenic, non-GMO and organic compliant.
- Safe for everyday consumption with broad regulatory approvals.

Wellmune® has regulatory approval in major markets around the world, including GRAS status in the U.S. and novel food approval in Europe and China. With a focus on healthy immune system and its benefits, products containing Wellmune® are available in more than 60 countries.

Bifidobacterium Longum BB536

The probiotic, Bifidobacterium Longum BB536 used in Genmune-Pro is a kind of bacteria that is beneficial to the human body. It is commonly used in foods for bifidobacteria and has the effect of regulating intestinal health.

Strains from human origin can be maintained in our intestines for longer periods of time. By using lyophilization (freeze-drying) technology, these strains with high stability are in a sleep mode and only wake up when they enter our body. Therefore, it helps promote intestinal health, supports a healthy immune system, relieves constipation and enhances bone strength.

It's helps:

- Improve digestion and colon health
- Balance the gut bacteria
- Boosts the immune system
- Strengthen the recognition ability of immune cells
- Enhance resistances to infections
- Reduce symptoms of allergy
- Promote skin health
- Reduce occurrences of cold and flu
- Enhance women's health

GenCell Biotech New Age Essence



This GenCell Biotech New Age Essences is a convenient, ready-to-use multi-effect skin care product. It nourishes the skin with nutrients to moist, brighten and restore tired skin. To this end, it brings youthful vitality to your delicate skin.

The RoyalEpigen P5, is the main active ingredient of this product. It is a peptide that mimics royal jelly to maximize its positive effects on the skin. This inspiration comes from epigenetics. Scientists have found that epigenetic modification techniques can be passed on from generation to generation through epigenetic techniques. This new bioactive peptide activates our skin regeneration and luminescence.

Another technology is PhytoCellTec™, which is used to generate and cultivate two key active ingredients, Nunatak® Stem Cells and Apple Stem Cells. PhytoCellTec™ utilizes the automatic repair system of plant stem cells to replicate large numbers of new cells. These stem cells have enhanced the DNA repair and delay the aging process because they are filled with regenerative growth factors and metabolic factors. This technology is one of the most significant anti-aging discoveries of this century.

Furthermore, RedSnow® is the natural extract from Camellia Japonica flower which provide strong anti-oxidation efficacy. RedSnow® has the anti-inflammation effect and showed its anti-wrinkle effect by promoting the collagen boosting in our skin. With the RedSnow®, it helps to increase the collagen synthesis, and enhance our skin hydration with no significant evidence of primary irritation on human skin. RedSnow® is also specialized for anti-pollution where it presents a quite a good anti-aging activity in relation to a pollutant stress. It is also reasonable stability under heat and UV radiation.

It's helps:

- Accelerates epidermal regeneration for a smooth skin
- Activates the cellular cleaning process
- Reveals a more even toned skin
- Delays cell aging by applying new discoveries in epigenetic sciences
- Reduces aging signs (fine lines / wrinkles)
- Restores skin firmness / lifting effect
- Replenishes skin moisture
- Brightening effect
- Restores skin luminosity
- Skin refining & moisture retention

GenCell Biotech EE Cream



This unique Luminous White Cream contains ingredients effective for covering skin imperfections, and help the skin achieve a great natural look for all day long. Its texture is quite light, nourishing, and is compatible with all types of skin. It also has the protective and conceal effects that improves dull skin tone and brightens our skin tone.

Also, the key active ingredient of this product is the RoyalEpigen P5, a peptide that provide good skin benefits. This inspiration comes from epigenetics where it mimics the royal jelly to maximize its positive effects on the skin. According to scientists, epigenetic modification techniques can be passed on to the next generation through epigenetics techniques. This new bioactive peptide activates our skin through promotes regeneration cell. It also revive dull skin and make our skin look more radiant.

The PhytoCellTec™, this technology has become one of the biggest breakthroughs in the field of anti-aging. It forth putting the self-healing ability of the plant stem cells, to replicate and regenerate new cells in large quantities. These PhytoCellTec™ stem cells are filled with regenerative growth factors and metabolic factors. It's can assist in strengthening the DNA repair and delay the aging process in human.

One of other main ingredients contained in Luminous White Cream is the Inca Inchi Oil. It comes from the cultivation of the Plukenetia Volubilis in the Amazon region of Peru. Inca Inchi Oil rich in omega-3, -6 and -9. It is the most abundant omega-3 (Ω3) oil in all known natural resources such as olive, sweet almond, evening primrose and etc. Inca fruit oil is effective for eliminating inflamed, swollen, dry and damaged cell tissue. It also contains high levels of antioxidants including vitamin A and vitamin E. Inca Inchi Oil helps to improve skin barrier function, protect the skin, maintain lipid balance, and improve the texture of the epidermis.

It's helps:

- Improves the skin barrier functions and skin protection
- Prevents premature skin aging
- Preserves lipid balance
- Skin softening
- Restores skin luminosity/ skin radiance
- Visible improvement of skin texture
- Refines and reveals a brighter and even more translucent skin tone
- Prevents skin imperfection
- Minimizes pores

GenCell Skin Care Travel Pack



An easy carry travel pack, the mini-sized GenCell Biotech New Age Essence and EE Cream is extremely convenient, light and suitable for travelers. Now everyone can replenish and rejuvenate the skin anytime, anywhere.

Our Equipment

DSwiss Quantum Magnetic Analyzer



In year 2017, D'Swiss launched Quantum Magnetic Analyzer, an equipment that rapidly reads and analyze body energy field to test the health status and suggest recommendations. Simply by holding sensors in your palm, health data from multiple body systems will be collected and analysed within minutes.

The D'Swiss Quantum Magnetic Analyzer offers new high-tech innovation to collect data from the magnetic field of human cells for scientific analysis. This provides the user with a guide to determining their health status and potential problematic areas with solution recommendations.

DSwiss Quantum Magnetic Analyzer provides more than 30 types of test analysis. A complete health screening will help you to assess your overall health and identify the risk factors for disease.

AI Skin Analyzer Machine



The intelligent facial camera is one of the recognized statistical instruments for facial skin image data. Capable of capturing high-definition facial images in RGB+UV+PL three-spectrum, it uses artificial intelligence (AI) algorithms to analyze skin features for the beauty industry. It also provides a data reference for tailored skincare solutions in the beauty industry.

By running the smart camera software in the tablet, the controller receives the tablet software command. This allows for change of the constant current source to control the corresponding LED light. The tablet is connected to the camera through the USB port to collect image analysis.

Major Functions:

It analyses the conditions of skin through different aspects:

- 1) Pores
- 2) Stains
- 3) Roughness
- 4) Texture
- 5) Acne

- 6) Color
- 7) Moisture
- 8) Skin Tone Uniformity
- 9) Brown Area
- 10) Black and White Area

Unique Characteristics:

- High stability
- Connected to tablet
- Wireless data
- Easy to carry
- Fast data transfer speed

International Turnkey Private Label Manufacturing Service

Our professionals manage from custom formulation of scientifically-proven and naturally-effective, sourcing raw materials, production, quality control, stability and safety test, clinical testing by third-party labs, packaging and shipping including import and export, all licenses needed so customer can concentrate on what they should do. We have export and import experience in dealing with both overseas and domestic customers.

Trademark

The Company owned several trademark register under its subsidiaries in respective jurisdiction of which the subsidiary is operates.

Category	Registration Number	Trade Marks Logo	Ownership	Country	Date of Effective & Duration
Trademark	2014050439		DSwiss Sdn Bhd	Malaysia	January 13, 2014 For 10 Years
Trademark	2014050437		DSwiss Sdn Bhd	Malaysia	January 13, 2014 For 10 Years
Trademark	303538198		DSwiss (HK) Limited	Hong Kong	January 17, 2017 For 10 Years
Trademark	KH/67854/16		DSwiss (HK) Limited	Cambodia	February 29, 2016 For 10 Years
Trademark	4/3643/2016		DSwiss (HK) Limited	Myanmar	April 4, 2016 For 3 Years
Trademark	4/3644/2016		DSwiss (HK) Limited	Myanmar	April 4, 2016 For 3 Years
Trademark	40201603915Q		DSwiss (HK) Limited	Singapore	March 3, 2016 For 10 Years
Trademark	40201603916W		DSwiss (HK) Limited	Singapore	March 3, 2016 For 10 Years
Trademark	18053593		DSwiss (HK) Limited	PRC	November 21, 2016 For 10 Years

Future Plan

Marketing Campaign and Publicity Enhancement

The Company is actively seeking opportunity to increase the market share of beauty and health industry locally and overseas, of which requires continuous spending on marketing campaign primarily via social media and other online e-commerce platform which already in place currently to ensure the company product exposure and brand awareness.

Future marketing campaign and publicity enhancement will be conduct thru but not limited to following:

1. Revamp of current website and hiring of IT experts to perform Search Engine Optimization (SEO) to exponentially increase the company's brand image and product awareness.
2. Appointment of celebrities as DSwiss Charity Ambassadors who will serve as DSwiss products spokesperson. DSwiss will also sponsor a large sum of products to potential charities.
3. Utilizing existing customer database to promote biotechnology in turnkey private label manufacturing services.

Campaign are customized based on the regions, countries, genders and cultures. Currently our products are available in China, Hong Kong, Malaysia, Thailand, Singapore, Taiwan and Indonesia.

Product Research and Development

The Company decided to allocate funds into developing new product lines that may be more appealing to other markets. Such development will require market research and testing of physical products for overall effectiveness, not to mention approval by respective regulatory bodies in the areas that such products will be sold in. Currently the Company is undergoing a research on the benefit of functional foods enhancing the function of human liver and lungs. The company also intended to conduct research and development on the benefits of RoyalEpigen P5 and Multi-Lamellar Emulsion (MLE) towards human skin, potentially launching a new skin care product.

Original Equipment Manufacturer (OEM) and Original Design Manufacturer (ODM)

The Company intended to venture upstream by providing Original Equipment Manufacturing and Original Design Manufacturing services in aforementioned functioning food and beauty product of which is currently under research and development to Europe, U.S., Taiwan and Malaysia.

Human Resources and Talent Development

Taking into consideration of aforementioned development, the company is well aware that with existing man power is far from sufficient to materialization of future plan, thus spending on human resources and talent development is inevitable, including but not limited to internal admin and operation, sales and marketing, accounting and finance as well as top management.

Merger and Acquisition

The Company is actively seeking opportunity to merge and acquire potential target company to derive extraordinary synergies in multiple segments but limited to healthcare, bio-technology, beauty slimming and wellness, food science and related industries. The management believe that organic growth itself is incapable to cope with the expectation of shareholders in current dynamic business environment, thus via merger and acquisition the Company can create greater value to every stakeholder not limiting to shareholders.

Competition

The beauty and healthcare industry is highly competitive, we might be in disadvantage competing with competitor who greater reserve or access to capital than we do to carry out operations and marketing efforts. We hope to maintain our competitive advantage by utilizing the experience, knowledge, and expertise of our current staff as well as offering exemplary our customer service.

Customers

For the year ended December 31, 2018, the Company has generated \$220,119 revenue from clients under the ordinary course of business of the Company. The revenue mainly represented sales to agent and direct sales to clients on social media.

Employees

As of December 31, 2018, the Company has twelve (12) full time employees including Mr. Leong Ming Chia who is our Chief Executive Officer, director, secretary and treasurer that works full time.

Currently, both of our directors all have the flexibility to work on our business up to 25 to 30 hours per week, but are prepared to devote more time if necessary.

We do not presently have pension, health, annuity, insurance, stock options, profit sharing, or similar benefit plans; however, we may adopt plans in the future. There are presently no personal benefits available to our Officers, Directors or employees.

Government Regulation

We are subject to the laws and regulations of the jurisdictions in which we operate, which may include business licensing requirements, income taxes and payroll taxes. In general, the development and operation of our business is not subject to special regulatory and supervisory requirements.

ITEM 1A. RISK FACTORS

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

ITEM 1B. UNRESOLVED STAFF COMMENTS

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

ITEM 2. PROPERTIES

Our principal executive office is located at Unit 18-11, 18-12 & 18-01, Tower A, Vertical Business Suite Jalan Kerinchi, 59200, Kuala Lumpur, Malaysia.

The loan in the principal amount of MYR80,000 (approximately \$18,856) which the Company obtained from Public Bank Berhad in November 2016 to finance the acquisition of a motor vehicle, is no longer exist as of December 31, 2018 as the motor vehicle was being traded in during year 2018.

In July 2018, the Company obtained a new loan in the principal amount of MYR250,000 (approximately \$60,479) from Public Bank Berhad, a financial institution in Malaysia, to finance the acquisition of a motor vehicle. The loan bears interest at the base lending rate less 2.38% per annum, is payable in 83 monthly instalments of MYR3,473 (approximately \$840) each and a final monthly instalment of MYR3,391 (approximately \$820) and matures in June 2025.

As of December 31, 2018, the Company has an outstanding loan to be settle for aforementioned acquisition of motor vehicle of MYR234,867 (approximately \$56,818), of which MYR31,526 (approximately \$7,627) to be settled in 12 instalments in year 2019 and MYR203,341 (approximately \$49,191) to be settle in 66 instalments after year 2019.

Loan acquired for the acquisition of motor vehicle mentioned above are denominated in MYR, of which subjected to the fluctuation in reporting currency.

ITEM 3. LEGAL PROCEEDINGS

From time to time, we may become involved in various lawsuits and legal proceedings which arise in the ordinary course of business. Litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm our business. There are currently no pending legal proceedings or claims that we believe will have a material adverse effect on our business, financial condition or operating results. None of our directors, officers or affiliates is involved in a proceeding adverse to our business or has a material interest adverse to our business.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock is currently quoted on the OTC Pink under the trading symbol “DQWS.”

Trading in stocks quoted on the OTC Pink is often thin and is characterized by wide fluctuations in trading prices due to many factors that may have little to do with a company’s operations or business prospects. We cannot assure you that there will be a market for our common stock in the future.

For the periods indicated, the following table sets forth the high and low bid prices per share of common stock based on inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions.

Fiscal Year 2018	Highest Bid	Lowest Bid
First Quarter	\$ 1.20	\$ 1.20
Second Quarter	\$ 1.05	\$ 0.10
Third Quarter	\$ 2.50	\$ 0.10
Fourth Quarter	\$ 2.55	\$ 2.50

Holders

As of December 31, 2018, we had 206,904,600 shares of our Common Stock par value, \$.0001 issued and outstanding. There were 158 beneficial owners of our Common Stock.

Transfer Agent and Registrar

The transfer agent for our capital stock is VStock Transfer, LLC, with an address at 18, Lafayette Place, Woodmere, New York 11598 and telephone number is +1 (212)828-843.

Penny Stock Regulations

The Securities and Exchange Commission has adopted regulations which generally define “penny stock” to be an equity security that has a market price of less than \$5.00 per share. Our Common Stock, when and if a trading market develops, may fall within the definition of penny stock and be subject to rules that impose additional sales practice requirements on broker-dealers who sell such securities to persons other than established customers and accredited investors (generally those with assets in excess of \$1,000,000, or annual incomes exceeding \$200,000 individually, or \$300,000, together with their spouse).

For transactions covered by these rules, the broker-dealer must make a special suitability determination for the purchase of such securities and have received the purchaser’s prior written consent to the transaction. Additionally, for any transaction, other than exempt transactions, involving a penny stock, the rules require the delivery, prior to the transaction, of a risk disclosure document mandated by the Securities and Exchange Commission relating to the penny stock market. The broker-dealer also must disclose the commissions payable to both the broker-dealer and the registered representative, current quotations for the securities and, if the broker-dealer is the sole market-maker, the broker-dealer must disclose this fact and the broker-dealer’s presumed control over the market. Finally, monthly statements must be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks. Consequently, the “penny stock” rules may restrict the ability of broker-dealers to sell our Common Stock and may affect the ability of investors to sell their Common Stock in the secondary market.

In addition to the “penny stock” rules promulgated by the Securities and Exchange Commission, the Financial Industry Regulatory Authority (“FINRA”) has adopted rules that require that in recommending an investment to a customer, a broker-dealer must have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending speculative low priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer’s financial status, tax status, investment objectives and other information. Under interpretations of these rules, FINRA believes that there is a high probability that speculative low-priced securities will not be suitable for at least some customers. The FINRA requirements make it more difficult for broker-dealers to recommend that their customers buy our common stock, which may limit the investors’ ability to buy and sell our stock.

Dividend Policy

Any future determination as to the declaration and payment of dividends on shares of our Common Stock will be made at the discretion of our board of directors out of funds legally available for such purpose. We are under no contractual obligations or restrictions to declare or pay dividends on our shares of Common Stock. In addition, we currently have no plans to pay such dividends. Our board of directors currently intends to retain all earnings for use in the business for the foreseeable future.

Equity Compensation Plan Information

Currently, there is no equity compensation plan in place.

Unregistered Sales of Equity Securities

Currently, there is no unregistered sales of equity securities.

Purchases of Equity Securities by the Registrant and Affiliated Purchasers

We have not repurchased any shares of our common stock during the fiscal year ended December 31, 2018.

ITEM 6. SELECTED FINANCIAL DATA

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our audited consolidated financial statements and the notes to those financial statements appearing elsewhere in this Report.

Certain statements in this Report constitute forward-looking statements. These forward-looking statements include statements, which involve risks and uncertainties, regarding, among other things, (a) our projected sales, profitability, and cash flows, (b) our growth strategy, (c) anticipated trends in our industry, (d) our future financing plans, and (e) our anticipated needs for, and use of, working capital. They are generally identifiable by use of the words "may," "will," "should," "anticipate," "estimate," "plan," "potential," "project," "continuing," "ongoing," "expects," "management believes," "we believe," "we intend," or the negative of these words or other variations on these words or comparable terminology. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements contained in this filing will in fact occur. You should not place undue reliance on these forward-looking statements.

The forward-looking statements speak only as of the date on which they are made, and, except to the extent required by federal securities laws, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date on which the statements are made or to reflect the occurrence of unanticipated events.

Overview

DSwiss, Inc., a Nevada corporation ("the Company") was incorporated under the laws of the State of Nevada on May 28, 2015. DSwiss Holding Limited owns 100% of DSwiss (HK) Limited, a Hong Kong Company, which owns 100% of DSwiss Sdn Bhd, the operating Malaysia Company of which is described below. In 2016, DSwiss (HK) Limited invested in DSwiss Biotech Sdn Bhd, incorporated in Malaysia, and owned 40% equity interest. DSwiss (HK) Limited also invested in DS Asia Co., Ltd, incorporated in Thailand, and owned 49% equity interest. We have incorporated a new company namely DSwiss International Trading (Shenzhen) Limited in China, with 100% equity interest owned by DSwiss (HK) Limited.

Our Company is a beauty supply company formed with the goal of supplying high quality beauty products directly to our clients. Our beauty supplies include, but are not limited to, beverages to assist in burning and reducing fat, anti-aging creams, and products designed to improve the overall health and physical appearance of our clients. Currently we supply our products in Malaysia, Singapore, Thailand, Indonesia, Hong Kong and China. However, we have intentions to expand to Myanmar, Macau, Vietnam and Cambodia, and subsequent to that we will make efforts to expand throughout the world a premier biotech-nutraceutical company, supplying high-quality health and beauty products, including beverages to assist in weight management, anti-aging creams, and products designed to improve the overall health system in our body.

At this time we operate exclusively online through our website: <http://www.dswissbeauty.com/>

Our Company continuously strives to improve the already high standard of our goods and services through ongoing research and market development. We are going to penetrate into South East Asia markets through the recruitment of distributors and via the social media like Facebook and Instagram. We foresee to spend a substantial amount in marketing and advertising in the coming year. At DSwiss we are determined to bring new products to markets that we have not yet explored.

Products which meet the definition of a medicinal scope need to be registered with the Drug Control Authority (DCA), Ministry of Health Malaysia. Manufacturing, marketing, importation and the sale of unregistered products is a violation of the Drug Control Regulations and Cosmetics Act 1984 of Malaysia and enforcement action can be taken.

At DSwiss, research and development is an ongoing effort whose purpose is to ensure our products on the forefront of quality and effectiveness. Equipped with state of the art machinery, our innovative research and development team are constantly exploring on new development and product lines that will enable us to provide the highest quality standard and remain competitive in the industry.

DSwiss's products are certified and approved by the Ministry of Health ("MOH") Malaysia. Due to the stringent requirements from MOH Malaysia, we strive to upkeep the highest possible standard in our products to provide assurance and as a prove of our continuing commitment to providing quality products.

We always strive to offer products as high quality as possible, and hope that this assurance from an esteemed regulatory body will also serve to prove our continuing commitment to providing quality goods.

DSwiss have own brand Quantum Resonant Magnetic Analyzer which is DSwiss Quantum Resonant Magnetic Analyzer. DSwiss Quantum Resonant Magnetic Analyzer is a Hi-tech innovation project, which is related to medical, bio-informatics, electronic engineering, etc. It is based on quantum medical, and scientifically analyzes the human cell's weak magnetic field collected by advanced electronic device. The analyzer can work out the customer's health situation and main problem. According to the checking result, the analyzer can figure out the reasonable treatment recommendation. The quantum resonant magnetic analyzer is the individualized guide of comprehensive healthy consulting and updated healthy sciences, and its characteristics and advantages are comprehensive, non-invasive, practical, simple, quick, economical and easy to popularize. We can see DSwiss Quantum Resonant Magnetic Analyzer can help our customers to more concern about their health and skin condition.

Our expected growth is planned to occur primarily through the implementation of our social media marketing strategy. DSwiss already has a strong relationship with social media (eg. Facebook, Instagram and Wechat). The global presence social media has helped provide to us has been an invaluable resource, and as we continue to expand our business operations and spread our brand awareness we intend to primarily utilize social media to reach our customers. The benefits of social media are countless, but perhaps the most imperative to our future success is our ability to connect with customers directly, to receive their feedback almost instantaneously. On that note, the feedback we have received from our clients has been overwhelmingly positive, which has helped us to create a robust brand image.

While DSwiss has been focused almost exclusively upon pursuing operations within Asia, we do have plans to expand outward and become a household name across the world. Our strategy to do so going forward is by forming partnerships with local companies in various countries that may be willing to stock our products or promote them to their own customers. We believe that by forging strategic relationships and partnerships we can expand our operations across the globe at a greater pace and with greater certainty than we would if we tried to expand on our own.

Results of Operations

Revenues for the year ended December 31, 2018 and 2017

The Company generated revenue of \$220,119 and \$181,398 for the year ended December 31, 2018 and 2017 respectively. Revenue has increased by \$38,721 which is a 21.35% increase comparatively. The revenue mainly represented the supplies of beauty products to the customers. We contribute our increase in revenue towards the success in local and oversea marketing effort.

Cost of Revenue and Gross Margin

Cost of revenue for the Company year ended December 31, 2018 amounted to \$178,287 as compared to \$36,030 for the year ended December 31, 2017. Increase of \$142,257 in cost of revenue was contributed by increasing packing material cost and product purchase price. As a result, the gross profit has decreased from \$145,368 for the year ended December 31, 2017 to \$41,832 for the year ended December 31, 2018, while the gross margin of the Company decreased from 80.14% in year ended December 31, 2017 to 19.00% in year ended December 31, 2018, which is a net decrease of 61.14%.

Operating Expenses

Selling and distribution expenses for the year ended December 31, 2018 and 2017 amounted to \$20,579 and \$60,368 respectively, the decrease of \$39,788 which is 65.91% lower comparatively, such decrease was associated with the Company stringent cost control.

Administrative expenses for the year ended December 31, 2018 and 2017 amounted to \$216,074 and \$144,181 respectively, the increase of \$71,893 which is 49.86% higher comparatively, which was contributed by the increase of office rental. The Company upgraded their Headquarter office from size 711 square feet to 3,500 square feet during August 2018.

Operating expenses for the year ended December 31, 2018 and 2017 amounted to \$138,137 and \$166,552 respectively, the decrease of \$28,415 which is 17.06% lower comparatively, such decrease was associated with the Company stringent cost control.

Other operating expenses for the year ended December 31, 2018 and 2017 amounted to \$46,445 and \$60,125 respectively, the decrease of \$13,680 which is 22.75% lower comparatively, such decrease was associated with the Company stringent cost control.

Other Income

The Company recorded an amount of \$8,058 and \$966 as other income for the year ended December 31, 2018 and 2017 respectively. This income is derived from the interest income earned through the time deposits placed with banks.

Net Loss and Net Loss Margin

The net loss for the year was \$371,345 for the year ended December 31, 2018 as compared to \$284,892 for the year ended December 31, 2017. The increase in net loss of \$86,453 which is a 30.35% higher comparatively. Such decline can be contributed to the substantial decrease in gross income. Taking into the loss for the year ended December 31, 2018, the accumulated loss for the Company has increased from \$853,637 to \$1,218,833.

Liquidity and Capital Resources

As of December 31, 2018, we had working capital surplus of \$146,423 consisting of cash and cash equivalent of \$188,754 as compared to working capital of \$532,537 and our cash and cash equivalent of \$498,516 as of December 31, 2017.

Net cash used in operating activities for the year ended December 31, 2018 was \$250,464 as compared to net cash used in operating activities of \$345,596 for the year ended December 31, 2017. The cash used in operating activities are mainly for filing fees, professional fees, and business operation expenses.

Net cash used in investing activities for the year ended December 31, 2018 was 64,930 as compared to net cash of investing activities for the year ended, 2017 were \$1,986. The cash used in investing activities are mainly for purchase of plant & equipment, and registered trademark.

Net cash provided by financing activities for the year ended December 31, 2018 was \$42,097 as compared to \$16,251 for the year ended December 31, 2017. The cash provided by financing activities is proceeds from hire purchase creditor.

The revenues generated from our current business operations alone may not be sufficient to fund our operations or planned growth. We will likely require additional capital to continue to operate our business, and to further expand our business. Sources of additional capital through various financing transactions or arrangements with third parties may include equity or debt financing, bank loans or revolving credit facilities. We may not be successful in locating suitable financing transactions in the time period required or at all, and we may not obtain the capital we require by other means. Our inability to raise additional funds when required may have a negative impact on our operations, business development and financial results.

Critical Accounting Policies and Estimates

Finance leases

Leases that transfer substantially all the rewards and risks of ownership to the lessee, other than legal title, are accounted for as finance leases. Substantially all of the risks or benefits of ownership are deemed to have been transferred if any one of the four criteria is met: (i) transfer of ownership to the lessee at the end of the lease term, (ii) the lease containing a bargain purchase option, (iii) the lease term exceeding 75% of the estimated economic life of the leased asset, (iv) the present value of the minimum lease payments exceeding 90% of the fair value. At the inception of a finance lease, the Company as the lessee records an asset and an obligation at an amount equal to the present value of the minimum lease payments. The leased asset is amortized over the shorter of the lease term or its estimated useful life if title does not transfer to the Company, while the leased asset is depreciated in accordance with the Company's depreciation policy if the title is to eventually transfer to the Company. The periodic rent payments made during the lease term are allocated between a reduction in the obligation and interest element using the effective interest method in accordance with the provisions of ASC Topic 835-30, "Imputation of Interest".

Use of estimates

In preparing these consolidated financial statements, management makes estimates and assumptions that affect the reported amounts of assets and liabilities in the balance sheets, and revenues and expenses during the periods reported. Actual results may differ from these estimates.

Cash and cash equivalents

Cash and cash equivalents are carried at cost and represent cash on hand, demand deposits placed with banks or other financial institutions and all highly liquid investments with an original maturity of three months or less as of the purchase date of such investments.

Revenue recognition

In accordance with the Accounting Standard Codification Topic 605 “Revenue Recognition” (“ASC 605”), the Company recognizes revenue when the following four criteria are met: (1) delivery has occurred or services rendered; (2) persuasive evidence of an arrangement exists; (3) there are no continuing obligations to the customer; and (4) the collection of related accounts receivable is probable.

Revenue is measured at the fair value of the consideration received or receivable, net of discounts and taxes applicable to the revenue.

Revenue from supplies of beauty products is recognized when title and risk of loss are transferred and there are no continuing obligations to the customer. Title and the risks and rewards of ownership transfer to and accepted by the customer when the products are collected by the customer at the Company’s office. Revenue is recorded net of sales discounts, returns, allowances, and other adjustments that are based upon management’s best estimates and historical experience and are provided for in the same period as the related revenues are recorded. Based on limited operating history, management estimates that there was no sale return for the period reported.

Cost of revenues

Cost of revenues includes the purchase cost of retail goods for re-sale to customers and the packing materials (such as boxes). It excludes purchasing and receiving costs, inspection costs, warehousing costs, internal transfer costs and other costs of distribution network in cost of revenues.

Shipping and handling fees

Shipping and handling fees, if billed to customers, are included in revenue. Shipping and handling fees associated with inbound and outbound freight are expensed as incurred and included in selling and distribution expenses.

Shipping and handling fees are expensed as incurred for the year ended December 31, 2018 were \$2,983, while for the year ended December 31, 2017 were \$4,601.

Selling, general and administrative expenses

Selling, general and administrative expenses are primarily comprised of travelling and accommodation fees such as petrol, toll and parking and shipping and handling fees.

Cash and cash equivalents

Cash and cash equivalents are carried at cost and represent cash on hand, demand deposits placed with banks or other financial institutions and all highly liquid investments with an original maturity of three months or less as of the purchase date of such investments.

Inventories

Inventories consisting of products available for sell, are stated at the lower of cost or market value. Cost of inventory is determined using the first-in, first-out (FIFO) method. Inventory reserve is recorded to write down the cost of inventory to the estimated market value due to slow-moving merchandise and damaged goods, which is dependent upon factors such as historical and forecasted consumer demand, and promotional environment. The Company takes ownership, risks and rewards of the products purchased. Write downs are recorded in cost of revenues in the Condensed Consolidated Statements of Operations and Comprehensive Income.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and impairment. Depreciation of plant, equipment and software are calculated on the straight-line method over their estimated useful lives or lease terms generally as follows:

<u>Classification</u>	<u>Estimated useful lives</u>
Computer and software	5 years
Furniture and Fittings	5 years
Office equipment	10 years
Motor vehicle	5 years
Renovation	5 years

Intangible assets

Intangible assets are stated at cost less accumulated amortization. Intangible assets represented the registration costs of trademarks in Malaysia and Hong Kong which are amortized on a straight-line basis over a useful life of ten years.

The Company follows ASC Topic 350 in accounting for intangible assets, which requires impairment losses to be recorded when indicators of impairment are present and the undiscounted cash flows estimated to be generated by the assets are less than the assets' carrying amounts. There were no impairment losses recorded on intangible assets for the year ended December 31, 2018.

Income taxes

Income taxes are determined in accordance with the provisions of ASC Topic 740, "Income Taxes" ("ASC Topic 740"). Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted income tax rates expected to apply to taxable income in the periods in which those temporary differences are expected to be recovered or settled. Any effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

ASC 740 prescribes a comprehensive model for how companies should recognize, measure, present, and disclose in their financial statements uncertain tax positions taken or expected to be taken on a tax return. Under ASC 740, tax positions must initially be recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. Such tax positions must initially and subsequently be measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the tax authority assuming full knowledge of the position and relevant facts.

The Company conducts major businesses in Malaysia, Thailand, Hong Kong and China. The Company is subject to tax in these jurisdictions. As a result of its business activities, the Company will file tax returns that are subject to examination by the foreign tax authority.

The Company did not have any unrecognized tax positions or benefits and there was no effect on the financial conditions or results of operations for the year ended December 31, 2018 and year ended December 31, 2017. The Company and its subsidiary are subject to local and various foreign tax jurisdictions. The Company's tax returns remain open subject to examination by major tax jurisdictions.

Net loss per share

The Company calculates net loss per share in accordance with ASC Topic 260 "Earnings per share". Basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. Diluted loss per share is computed similar to basic loss per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common stock equivalents had been issued and if the additional common shares were dilutive.

Foreign currencies translation

Transactions denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency using the applicable exchange rates at the balance sheet dates. The resulting exchange differences are recorded in the Condensed Consolidated Statements of Operations and Comprehensive Income

The reporting currency of the Company is United States Dollars ("US\$") and the accompanying financial statements have been expressed in US\$. In addition, the Company's subsidiaries and VIEs in Malaysia, Hong Kong, China and Thailand maintains their books and record in their local currency, Ringgits Malaysia ("MYR"), Hong Kong Dollars ("HK\$"), Chinese Renminbi ("RMB") and Thai Baht ("THB") respectively, which is functional currency as being the primary currency of the economic environment in which the entity operates.

In general, for consolidation purposes, assets and liabilities of its subsidiaries whose functional currency is not US\$ are translated into US\$, in accordance with ASC Topic 830-30, "*Translation of Financial Statement*", using the exchange rate on the balance sheet date. Revenues and expenses are translated at average rates prevailing during the period. The gains and losses resulting from translation of financial statements of foreign subsidiary are recorded as a separate component of accumulated other comprehensive income within the statements of stockholders' equity.

Translation of amounts from MYR into US\$1, HK\$ into US\$1, RMB into US\$1 and THB into US\$1 has been made at the following exchange rates for the respective periods:

	As of and for the year ended December 31,	
	2018	2017
Period-end MYR : US\$1 exchange rate	4.13	4.06
Period-average MYR : US\$1 exchange rate	4.17	4.16
Period-end HK\$: US\$1 exchange rate	7.83	7.82
Period-average HK\$: US\$1 exchange rate	7.83	7.81
Period-end RMB : US\$1 exchange rate	6.88	6.51
Period-average RMB : US\$1 exchange rate	6.91	6.61
Period-end THB : US\$1 exchange rate	32.35	32.61
Period-average THB : US\$1 exchange rate	32.74	32.93

Related parties

Parties, which can be a corporation or individual, are considered to be related if the Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Companies are also considered to be related if they are subject to common control or common significant influence.

Fair value of financial instruments:

The carrying value of the Company's financial instruments: cash and cash equivalents, accounts payable and accrued liabilities, and amount due to a director approximate at their fair values because of the short-term nature of these financial instruments.

The Company also follows the guidance of the ASC Topic 820-10, "Fair Value Measurements and Disclosures" ("ASC 820-10"), with respect to financial assets and liabilities that are measured at fair value. ASC 820-10 establishes a three-tier fair value hierarchy that prioritizes the inputs used in measuring fair value as follows:

Level 1: Observable inputs such as quoted prices in active markets;

Level 2: Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and

Level 3: Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

Fair value estimates are made at a specific point in time based on relevant market information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Recent accounting pronouncements

The Company has reviewed all recently issued, but not yet effective, accounting pronouncements and do not believe the future adoption of such any pronouncements may be expected to cause a material impact on its financial condition or the results of its operations, as follow:

In May 2014, the FASB issued Accounting Standards Update No. 2014-09, "Revenue from Contracts with Customers" ("ASU 2014-09"). ASU 2014-09 supersedes the revenue recognition requirements in "Revenue Recognition (Topic 605)", and requires entities to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. ASU 2014-09 is effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period. Early adoption is not permitted. In August 2015, the FASB issued an Accounting Standards Update to defer by one year the effective dates of its new revenue recognition standard until annual reporting periods beginning after December 15, 2017 (2018 for calendar-year public entities) and interim periods therein. Management is currently assessing the impact of the adoption of ASU 2014-09 and has not determined the effect of the standard on our ongoing financial reporting.

In February 2016, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2016-02, Leases (Topic 842). Under the new guidance, lessees will be required recognize the following for all leases (with the exception of short-term leases) at the commencement date: 1) A lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and 2) A right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. The new lease guidance simplified the accounting for sale and leaseback transactions primarily because lessees must recognize lease assets and lease liabilities. Lessees will no longer be provided with a source of off-balance sheet financing. The amendments in this ASU are effective for fiscal years beginning after December 15, 2019, including interim periods within those years. The Company is evaluating this ASU and has not determined the effect of this standard on its ongoing financial reporting.

In September 2017, the FASB has issued ASU No. 2017-13, *Revenue Recognition (Topic 605), Revenue from Contracts with Customers (Topic 606), Leases (Topic 840), and Leases (Topic 842): Amendments to SEC Paragraphs Pursuant to the Staff Announcement at the July 20, 2017 EITF Meeting and Rescission of Prior SEC Staff Announcements and Observer Comments.*” The amendments in ASU No. 2017-13 amends the early adoption date option for certain companies related to the adoption of ASU No. 2014-09 and ASU No. 2016-02. Both of the below entities may still adopt using the public company adoption guidance in the related ASUs, as amended. The effective date is the same as the effective date and transition requirements for the amendments for ASU 2014-09 and ASU 2016-02.

In January 2017, the FASB issued ASU No. 2017-01 , “Business Combinations (Topic 805): Clarifying the Definition of a Business”, which clarifies the definition of a business with the objective of adding guidance to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. This amendment was effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. The adoption of ASU No. 2017-01 did not have a material impact on the Company’s financial position, results of operations and liquidity.

In September 2017, the FASB has issued ASU No. 2017-13, *Revenue Recognition (Topic 605), Revenue from Contracts with Customers (Topic 606), Leases (Topic 840), and Leases (Topic 842): Amendments to SEC Paragraphs Pursuant to the Staff Announcement at the July 20, 2017 EITF Meeting and Rescission of Prior SEC Staff Announcements and Observer Comments.*” The amendments in ASU No. 2017-13 amends the early adoption date option for certain companies related to the adoption of ASU No. 2014-09 and ASU No. 2016-02. Both of the below entities may still adopt using the public company adoption guidance in the related ASUs, as amended. The effective date is the same as the effective date and transition requirements for the amendments for ASU 2014-09 and ASU 2016-02.

In February 2018, the FASB has issued ASU No. 2018-02, *Income Statement-Reporting Comprehensive Income (Topic 220)*, which allows a reclassification from accumulated other comprehensive income to retained earnings for stranded tax effects resulting from the Tax Cuts and Jobs Act. Consequently, the amendments eliminate the stranded tax effects resulting from the Tax Cuts and Jobs Act and will improve the usefulness of information in financial statement. The amendments in this ASU are effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. The Company has analyzed the consequences of such adoption and has not determined the effect of this standard on its ongoing financial reporting.

In August 2018, the FASB has issued ASU No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework-Changes to the Disclosure Requirements of Fair Value Measurement.* This amendment modifies the disclosure requirements on fair value measurements in Topic 820, Fair Value Measurement, based on the concepts in the Concepts Statement, including the consideration of costs and benefits, with the primary purpose to improve the effectiveness of disclosures in the notes to financial statements by facilitating clear communication of the information required by US GAAP. The amendments in this update are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019.

The Company has reviewed all recently issued, but not yet effective, accounting pronouncements and does not believe the future adoption of any such pronouncements may be expected to cause a material impact on its financial condition or the results of its operations.

Off-Balance Sheet Arrangements

As of December 31, 2018, we have no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to our stockholders.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements required by this item are located in PART IV of this Annual Report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosures Control and Procedures

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) or 15d-15(f) promulgated under the Exchange Act as a process designed by, or under the supervision of, the company's principal executive and principal financial officers and effected by the company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Because of the inherent limitations of internal control, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

As of December 31, 2018, management assessed the effectiveness of our internal control over financial reporting based on the criteria for effective internal control over financial reporting established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) and SEC guidance on conducting such assessments. Based on such evaluation, the Company's management concluded that, during the period covered by this Report, internal controls and procedures over were not effective. This was due to deficiencies that existed in the design or operation of our internal controls over financial reporting that adversely affected our internal controls and that may be considered to be material weaknesses.

Identified Material Weakness

A material weakness in internal control over financial reporting is a control deficiency, or combination of control deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected.

Management identified the following material weakness during its assessment of internal controls over financial reporting as of December 31, 2018.

1. *We do not have Written Policies & Procedures* – Due to lack of written policies and procedures for accounting and financial reporting with respect to the requirements and application of both US GAAP and SEC guidelines, the Company did not establish a formal process to close our books monthly and account for all transactions and thus failed to properly record the Private Placement or disclose such transactions in its SEC filings in a timely manner.
2. *We do not have adequate segregation of duties and effective risk assessment* – Lack of segregation of duties and effective risk assessment may cause the Company to face the likelihood of fraud or theft, due to poor oversight, governance and review to detect errors.

Accordingly, the Company concluded that these control deficiencies resulted in a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis by the company's internal controls.

As a result of the material weaknesses described above, management has concluded that the Company did not maintain effective internal control over financial reporting as of December 31, 2018 based on criteria established in Internal Control—Integrated Framework issued by COSO.

Management's Remediation Initiatives

In an effort to remediate the identified material weaknesses and other deficiencies and enhance our internal controls, we have initiated, or plan to initiate, the following series of measures:

1. We plan to create a position to segregate duties consistent with control objectives and will increase our personnel resources and technical accounting expertise within the accounting function when funds are available to us. The accounting personnel is responsible for reviewing the financing activities, facilitate the approval of the financing, record the information regarding the financing, and submit SEC filing related documents to our legal counsel in order to comply with the filing requirements of SEC.
2. We plan to prepare written policies and procedures for accounting and financial reporting to establish a formal process to close our books monthly on an accrual basis and account for all transactions, including equity and debt transactions.
3. We intend to add staff members to our management team for making sure that information required to be disclosed in our reports filed and submitted under the Exchange Act is recorded, processed, summarized and reported as and when required and will the staff members will have segregated responsibilities with regard to these responsibilities.

We anticipate that these initiatives will be at least partially, if not fully, implemented by the end of fiscal year 2018.

Changes in internal controls over financial reporting

There was no change in our internal controls over financial reporting that occurred during the period covered by this Report, which has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting:

This annual report does not include an attestation report of the Company's registered independent public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered independent public accounting firm pursuant to rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this Annual Report on Form 10-K.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Our executive officer's and director's and their respective ages as of the date hereof are as follows:

<u>NAME</u>	<u>AGE</u>	<u>POSITION</u>
Leong Ming Chia	36	Chief Executive Officer, President, Secretary, Treasurer, Director
Wong Sui Ting	46	Director

Set forth below is a brief description of the background and business experience of our executive officer and director for the past five years.

Leong Ming Chia - President, Chief Executive Officer, Chief Financial Officer, Secretary, Treasurer, Director

Mr. Leong achieved an Advanced Diploma of Microelectronics & Physics from TAR College in 2003 as well as a Bachelor's Degree of Microelectronics & Physics from Campbell University in 2005. In 2007 Mr. Leong joined Tradenex, which is a subsidiary of the Federation of Malaysian Manufacturers, as part of their sales and marketing department. Mr Leong was responsible for developing a marketing plan, overseeing the execution and evaluating the results across B2B, B2C and retail sales channels in order to enable inter-enterprise connectivity, communication and collaboration along the business value chain. From March 2009 onward Mr. Leong was appointed as a committee member of Cross Border Business Association in Hong Kong, promoting cross border trade and opportunities. Since January 2012 Mr. Leong joined DSwiss Sdn Bhd as a Business Development Advisor where Mr Leong developed a set of marketing tool and is bringing the company from traditional sales model to e-commerce model. In September 2015, Mr. Leong was also appointed as the chief executive officer and director of the Company.

On May 31, 2017, upon the resignation of Mr. Chua Lee Yee resignation as a Chief Financial Officer, Secretary, Treasurer and Director, Mr. Leong has took over the position as a Chief Financial Officer, Secretary and treasurer along with existing position as the Chief Executive Officer, President and Director.

Mr. Leong's experience in the marketing and business development have led the Board of Director to reach the conclusion that he should serve as a Director of the Company.

Wong Sui Ting - Director

Mr. Wong serves as a Director in the Company. Mr. Wong holds a Bachelor of Business (Accounting) from Monash University since year 1995. Also, he is an Associate Member of Malaysia Institute of Accountancy (MIA, Chartered Accountant) since 1999 and CPA Australia since 1998. Mr. Wong co-founded Qinetics Solutions Sdn Bhd in 2000 and acts as Chief Financial Officer since the establishment. He was tasked with overseeing and managing the overall financial affairs and operations of Qinetics, playing an active role in corporate decisions and strategies. In 2011, Mr. Wong co-founded and acts as Chief Executive Officer of Forum Digital Sdn Bhd. His responsibility in the company is to oversee the operation and in charge of business development of the company.

Mr. Wong's experience in accounting and the financial industry, as well as his knowledge of business development, has led the Board of director to reach the conclusion that he should serve as the director of the Company. On May 31, 2017, Mr. Wong was appointed as the director of the Company.

Corporate Governance

The Company promotes accountability for adherence to honest and ethical conduct; endeavors to provide full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with the Securities and Exchange Commission (the “SEC”) and in other public communications made by the Company; and strives to be compliant with applicable governmental laws, rules and regulations. The Company has not formally adopted a written code of business conduct and ethics that governs the Company’s employees, officers and Directors as the Company is not required to do so.

In lieu of an Audit Committee, the Company’s Board of Directors, is responsible for reviewing and making recommendations concerning the selection of outside auditors, reviewing the scope, results and effectiveness of the annual audit of the Company’s financial statements and other services provided by the Company’s independent public accountants. The Board of Directors, the Chief Executive Officer and the Chief Financial Officer of the Company review the Company’s internal accounting controls, practices and policies.

Committees of the Board

Our Company currently does not have nominating, compensation, or audit committees or committees performing similar functions nor does our Company have a written nominating, compensation or audit committee charter. Our Directors believes that it is not necessary to have such committees, at this time, because the Director(s) can adequately perform the functions of such committees.

Audit Committee Financial Expert

Our Board of Directors has determined that we do not have a board member that qualifies as an “audit committee financial expert” as defined in Item 407(D)(5) of Regulation S-K, nor do we have a Board member that qualifies as “independent” as the term is used in Item 7(d)(3)(iv)(B) of Schedule 14A under the Securities Exchange Act of 1934, as amended, and as defined by Rule 4200(a)(14) of the FINRA Rules.

We believe that our Director(s) are capable of analyzing and evaluating our financial statements and understanding internal controls and procedures for financial reporting. The Director(s) of our Company does not believe that it is necessary to have an audit committee because management believes that the Board of Directors can adequately perform the functions of an audit committee. In addition, we believe that retaining an independent Director who would qualify as an “audit committee financial expert” would be overly costly and burdensome and is not warranted in our circumstances given the stage of our development and the fact that we have not generated any positive cash flows from operations to date.

Involvement in Certain Legal Proceedings

Our Directors and our Executive officers have not been involved in any of the following events during the past ten years:

1. bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
2. any conviction in a criminal proceeding or being subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);

3. being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his/her involvement in any type of business, securities or banking activities; or
4. being found by a court of competent jurisdiction (in a civil action), the Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated.
5. Such person was found by a court of competent jurisdiction in a civil action or by the Commission to have violated any Federal or State securities law, and the judgment in such civil action or finding by the Commission has not been subsequently reversed, suspended, or vacated;
6. Such person was found by a court of competent jurisdiction in a civil action or by the Commodity Futures Trading Commission to have violated any Federal commodities law, and the judgment in such civil action or finding by the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated;
7. Such person was the subject of, or a party to, any Federal or State judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of:(i) Any Federal or State securities or commodities law or regulation; or(ii) Any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order; or(iii) Any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
8. Such person was the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C. 78c(a)(26))), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C. 1(a)(29))), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Code of Ethics

We have not adopted a formal Code of Ethics. The Board of Directors evaluated the business of the Company and the number of employees and determined that since the business is operated by a small number of persons, general rules of fiduciary duty and federal and state criminal, business conduct and securities laws are adequate ethical guidelines. In the event our operations, employees and/or Directors expand in the future, we may take actions to adopt a formal Code of Ethics.

Shareholder Proposals

Our Company does not have any defined policy or procedural requirements for shareholders to submit recommendations or nominations for Directors. The Board of Directors believes that, given the stage of our development, a specific nominating policy would be premature and of little assistance until our business operations develop to a more advanced level. Our Company does not currently have any specific or minimum criteria for the election of nominees to the Board of Directors and we do not have any specific process or procedure for evaluating such nominees. The Board of Directors will assess all candidates, whether submitted by management or shareholders, and make recommendations for election or appointment.

A shareholder who wishes to communicate with our Board of Directors may do so by directing a written request addressed to our President, at the address appearing on the first page of this Information Statement.

ITEM 11. EXECUTIVE COMPENSATION

The following table sets forth information concerning the compensation of our Chief Executive Officer, and the executive officers who served at the end of the period December 31, 2018, for services rendered in all capacities to us.

Summary Compensation Table:

<u>Name and Principal Position</u>	<u>Period</u>	<u>Salary (\$)</u>	<u>Bonus (\$)</u>	<u>Stock Awards (\$)</u>	<u>Option Awards (\$)</u>	<u>Non-Equity Incentive Plan Compensation (\$)</u>	<u>Nonqualified Deferred Compensation Earnings (\$)</u>	<u>All Other Compensation (\$)</u>	<u>Total (\$)</u>
Leong Ming Chia, Chief Executive Officer, President, Secretary, Treasurer, Director(1)	For the year ended December 31, 2018	129,755	-	-	-	-	-	-	129,755
	For the year ended December 31, 2017	130,853	-	-	-	-	-	-	130,853
Wong Sui Ting, Director (2)	For the year ended December 31, 2018	-	-	-	-	-	-	-	-
	For the year ended December 31, 2017	-	-	-	-	-	-	-	-

(1) On September 8, 2015 Leong Ming Chia was appointed Chief Executive Officer, President and a member of our Board of Directors. On May 31, 2017, upon the resignation of Chua Lee Yee from the position of Chief Financial Officer, Treasurer, Secretary and Director, Leong Ming Chia replaced Chua Lee Yee as the Chief Financial Officer, Treasurer and Secretary of the company.

(2) On May 31, 2015 Wong Sui Ting was appointed as a member of our Board of Director.

Narrative Disclosure to Summary Compensation Table

There are no arrangements or plans in which we provide pension, retirement or similar benefits for directors or executive officers. Our directors and executive officers may receive stock options at the discretion of our board of directors in the future. We do not have any material bonus or profit sharing plans pursuant to which cash or non-cash compensation is or may be paid to our directors or executive officers, except that stock options may be granted at the discretion of our board of directors from time to time. We have no plans or arrangements in respect of remuneration received or that may be received by our executive officers to compensate such officers in the event of termination of employment (as a result of resignation, retirement, change of control) or a change of responsibilities following a change of control.

Stock Option Grants

We have not granted any stock options to our executive officers since our incorporation.

Compensation of Directors

The table below summarizes all compensation of our directors as of December 31, 2018.

Name and Principal Position	Period	Fee (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Leong Ming Chia, Chief Executive Officer, President, Secretary, Treasurer, Director (1)	For the year ended December 31, 2018	17,820	-	-	-	-	-	-	17,820
	For the year ended December 31, 2017	18,000	-	-	-	-	-	-	18,000
Wong Sui Ting, Director (2)	For the year ended December 31, 2018	-	-	-	-	-	-	-	-
	For the year ended December 31, 2017	-	-	-	-	-	-	-	-

(1) On September 8, 2015 Leong Ming Chia was appointed Chief Executive Officer, President and a member of our Board of Directors. On May 31, 2017, upon the resignation of Chua Lee Yee from the position of Chief Financial Officer, Treasurer, Secretary and Director, Leong Ming Chia replaced Chua Lee Yee as the Chief Financial Officer, Treasurer and Secretary of the company.

(2) On May 31, 2015 Wong Sui Ting was appointed as a member of our Board of Director.

Employment Agreements

We do not have an employment or consulting agreement with any officers or Directors.

Compensation Discussion and Analysis

Director Compensation

Presently only Leong Ming Chia receives fee for his service as a member of the Board of Directors. The Board of Directors reserves the right in the future to award the members of the Board of Directors cash or stock based consideration for their services to the Company, which awards, if granted shall be in the sole determination of the Board of Directors.

Executive Compensation Philosophy

Our Board of Directors determines the compensation given to our executive officers in their sole determination. Our Board of Directors reserves the right to pay our executive or any future executives a salary, and/or issue them shares of common stock in consideration for services rendered and/or to award incentive bonuses which are linked to our performance, as well as to the individual executive officer's performance. This package may also include long-term stock based compensation to certain executives, which is intended to align the performance of our executives with our long-term business strategies. Additionally, while our Board of Directors has not granted any performance base stock options to date, the Board of Directors reserves the right to grant such options in the future, if the Board in its sole determination believes such grants would be in the best interests of the Company.

Incentive Bonus

The Board of Directors may grant incentive bonuses to our executive officer and/or future executive officers in its sole discretion, if the Board of Directors believes such bonuses are in the Company's best interest, after analyzing our current business objectives and growth, if any, and the amount of revenue we are able to generate each month, which revenue is a direct result of the actions and ability of such executives.

Long-term, Stock Based Compensation

In order to attract, retain and motivate executive talent necessary to support the Company's long-term business strategy we may award our executive and any future executives with long-term, stock-based compensation in the future, at the sole discretion of our Board of Directors, which we do not currently have any immediate plans to award.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

As of December 31, 2018, the Company has 206,904,600 shares of common stock issued and outstanding, which number of issued and outstanding shares of common stock have been used throughout this report.

The following table sets forth, as of December 31, 2018 certain information with regard to the record and beneficial ownership of the Company's common stock by (i) each person known to the Company to be the record or beneficial owner of more than 5% of the Company's common stock, (ii) each director of the Company, (iii) each of the named executive officers, and (iv) all executive officers and directors of the Company as a group:

Title of Class	Name and Address of Beneficial owners ⁽ⁱ⁾	Shares of Common Stock Beneficially Owned	Percent of Class
Common Stock	Leong Ming Chia (i), (ii), (iii) A-08-06, Tropicana Avenue, Tropicana Golf & Country Resort, 47410, Petaling Jaya, Selangor, Malaysia.	139,937,500	67.63%
Common Stock	Wong Sui Ting (ii) 30, Jalan Puteri 8/3, Bandar Puteri Puchong, 47100 Puchong, Selangor, Malaysia.	50,000	0.02%
	All of the officers and directors as a group (iv)	139,987,500	67.65%
5% Shareholders			
Common Stock	Greenpro Venture Capital Limited Omc Offices, Babrow Building, The Valley, Ai-2640, Anguilla, Bwi	60,000,000	29.00%

Beneficial ownership has been determined in accordance with Rule 13d-3 under the Exchange Act. Under this rule, certain shares may be deemed to be beneficially owned by more than one person (if, for example, persons share the power to vote or the power to dispose of the shares). In addition, shares are deemed to be beneficially owned by a person if the person has the right to acquire shares (for example, upon exercise of a n option or warrant) within 60 days of the date as

of which the information is provided. In computing the percentage ownership of any person, the amount of shares is deemed to include the amount of shares beneficially owned by such person by reason of such acquisition rights. As a result, the percentage of outstanding shares of any person as shown in the following table does not necessarily reflect the person's actual voting power at any particular date.

- (1) Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission and generally includes voting or investment power with respect to securities. Beneficial ownership also includes shares of stock subject to options and warrants currently exercisable or exercisable within 60 days of the date of this table. In determining the percent of common stock owned by a person or entity as of the date of this Report, (a) the numerator is the number of shares of the class beneficially owned by such person or entity, including shares which may be acquired within 60 days on exercise of warrants or options and conversion of convertible securities, and (b) the denominator is the sum of (i) the total shares of common stock outstanding on as of the date of this Annual Report (206,904,600 shares), and (ii) the total number of shares that the beneficial owner may acquire upon exercise of the derivative securities. Unless otherwise stated, each beneficial owner has sole power to vote and dispose of its shares.
- (2) Based on the total issued and outstanding shares of 206,904,600 as of the date of this Annual Report.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, DIRECTOR INDEPENDENCE

On May 31, 2017, Mr. Chua Lee Yee resigned from all officers positions and as a member of our Board of Directors. Subsequently, Mr. Leong Ming Chia was appointed Chief Financial Officer, Secretary and Treasurer.

On May 31, 2017, Mr.Cheng Zhee Long and Mr. Heung resigned as a member of our Board of Directors. Subsequently, Mr Wong Sui Ting was appointed as a member of our Board of Directors.

In regards to all of the above transactions we claim an exemption from registration afforded by Section 4(a)(2) and/or Regulation S of the Securities Act of 1933, as amended (“Regulation S”) for the above sales of the stock since the sales of the stock were made to non-U.S. persons (as defined under Rule 902 section (k)(2) (i) of Regulation S), pursuant to offshore transactions, and no directed selling efforts were made in the United States by the issuer, a distributor, any of their respective affiliates, or any person acting on behalf of any of the foregoing.

Related Party Transactions

Related party transaction amounted of \$20,456 and \$17,940 for the year ended December 31, 2018 and December 31, 2017 respectively for professional services provided by a subsidiary of the holding company of our corporate shareholder, Greenpro Venture Capital Limited.

DSwiss (HK) Limited made trade transactions with DSwiss Sdn Bhd amounted to \$15,517 and the outstanding balance of related party trade payables as at December 31, 2017 are \$4,523. However, these transactions have been eliminated upon consolidation.

The related party transaction is generally transacted in an arm-length basis at the current market value in the normal course of business.

Review, Approval and Ratification of Related Party Transactions

Given our small size and limited financial resources, we have not adopted formal policies and procedures for the review, approval or ratification of transactions, such as those described above, with our executive officer(s), Director(s) and significant stockholders. We intend to establish formal policies and procedures in the future, once we have sufficient resources and have appointed additional Directors, so that such transactions will be subject to the review, approval or ratification of our Board of Directors, or an appropriate committee thereof. On a moving forward basis, our Directors will continue to approve any related party transaction.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Below is the aggregate amount of fees billed for professional services rendered by our principal accountants with respect to our last two fiscal years.

	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017
Audit fees	\$ 16,500	\$ 15,000
Audit related fees	-	-
Tax fees	-	-
All other fees	-	-
Total	\$ 16,500	\$ 15,000

The category of “Audit fees” includes fees for our annual audit, quarterly reviews and services rendered in connection with regulatory filings with the SEC, such as the issuance of comfort letters and consents.

The category of “Audit-related fees” includes employee benefit plan audits, internal control reviews and accounting consultation.

All of the professional services rendered by principal accountants for the audit of our annual financial statements that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for last two fiscal years were approved by our board of directors.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements

The following are filed as part of this report:

Financial Statements

The following financial statements of DSwiss, Inc. and Report of Independent Registered Public Accounting Firm are presented in the “F” pages of this Report:

	<u>Page</u>
Index	F-1
Report of Independent Registered Public Accounting Firm	F-2
Financial Statements	
Consolidated Balance Sheets	F-3
Consolidated Statements of Operations	F-4
Consolidated Statements of Stockholders' Equity	F-5
Consolidated Statements of Cash Flows	F-6
Notes to Consolidated Financial Statements	F-7 – F-18

(b) Exhibits

The following exhibits are filed or “furnished” herewith:

- 3.1 [Articles of Incorporation**](#)
- 3.2 [Bylaws**](#)
- 31.1 [Rule 13\(a\)-14\(a\)/15\(d\)-14\(a\) Certification of principal executive officer*](#)
- 32.1 [Section 1350 Certification of principal executive officer*](#)

* Filed herewith.

** As filed in the Registrant’s Registration Statement on Form S-1 Amendment No.8 (File No. 333-208083) on July 20, 2016.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DSWISS, INC.
(Name of Registrant)

Date: April 10, 2019

By: /s/ *Leong Ming Chia*
Title: President, Chief Executive Officer, Chief Finance Officer, Secretary,
Treasurer, Director
Principal Executive Officer
Principal Financial Officer

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TOTAL ASIA ASSOCIATES PLT (LLP0016837-LCA & AF002128)

Firm registered with US PCAOB and Malaysian MIA

Block C-3-1, Megan Avenue 1,
189 Off Jalan Tun Razak,
50400 Kuala Lumpur,
Malaysia.
Tel : (603) 2733 9989

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of DSwiss, Inc.

Unit 18-11, 18-12 & 18-01, Tower A,
Vertical Business Suite,
Jalan Kerinchi, 59200, Kuala Lumpur,
Malaysia.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of DSwiss, Inc. (the ‘Company’) as of December 31, 2018 and 2017, and the related consolidated statements of income, stockholders’ equity, and cash flows for the each of the two years in the period ended of December 31, 2018 and 2017, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018 and 2017, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2018 and 2017, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company’s losses from operations and no operation raise substantial doubt about its ability to continue as a going concern. Management’s plans regarding those matters also are described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Company’s auditor since 2017.

/S/ Total Asia Associates PLT

TOTAL ASIA ASSOCIATES PLT

Kuala Lumpur, Malaysia

April 10 , 2019

DSWISS, INC.
CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2018 and 2017
(Currency expressed in United States Dollars (“US\$”), except for number of shares)
(Audited)

	As of December 31,	
	2018	2017
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 188,754	\$ 498,516
Accounts receivable	11,762	11,741
Prepaid expenses and deposit	60,903	76,360
Income tax receivables	-	886
Inventories	15,137	19,126
	<u>276,556</u>	<u>606,629</u>
NON-CURRENT ASSETS		
Property and equipment, net	92,956	56,634
Intangible assets, net	9,883	10,212
	<u>102,839</u>	<u>66,846</u>
TOTAL ASSETS	<u>\$ 379,395</u>	<u>\$ 673,475</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Account payable	\$ 27,882	\$ 3,754
Other payables and accrued liabilities	52,975	26,226
Hire purchase creditor	7,561	3,571
Amounts due to a director	40,476	40,541
	<u>128,894</u>	<u>74,092</u>
TOTAL CURRENT LIABILITIES	<u>128,894</u>	<u>74,092</u>
NON-CURRENT LIABILITIES		
Hire purchase creditor	48,770	12,126
	<u>48,770</u>	<u>12,126</u>
TOTAL NON-CURRENT LIABILITIES	<u>48,770</u>	<u>12,126</u>
TOTAL LIABILITIES	<u>177,664</u>	<u>86,218</u>
STOCKHOLDERS' EQUITY		
Preferred stock, \$0.0001 par value, 200,000,000 shares authorized, None issued and outstanding	-	-
Common stock, \$0.0001 par value, 600,000,000 shares authorized, 206,904,600 shares issued and outstanding as of December 31, 2018 and 2017 respectively	20,690	20,690
Additional paid-in capital	1,395,426	1,395,426
Accumulated other comprehensive income/(losses)	(21,494)	(7,313)
Accumulated deficit	(1,204,947)	(853,637)
	<u>189,675</u>	<u>555,166</u>
TOTAL DSWISS, INC. STOCKHOLDERS' EQUITY	<u>189,675</u>	<u>555,166</u>
NON-CONTROLLING INTEREST	<u>12,056</u>	<u>32,091</u>
TOTAL STOCKHOLDERS' EQUITY	<u>201,731</u>	<u>587,257</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 379,395</u>	<u>\$ 673,475</u>

See accompanying notes to consolidated financial statements.

DSWISS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
FOR YEARS ENDED DECEMBER 31, 2018 AND 2017
(Currency expressed in United States Dollars (“US\$”), except for number of shares)
(Audited)

	For the year ended December 31, 2018	For the year ended December 31, 2017
REVENUE	\$ 220,119	\$ 181,398
COST OF REVENUE	(178,287)	(36,030)
GROSS PROFIT	41,832	145,368
OTHER INCOME	8,058	966
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	(236,653)	(204,549)
OPERATING EXPENSES	(138,137)	(166,552)
OTHER OPERATING EXPENSES	(46,445)	(60,125)
LOSS BEFORE INCOME TAX	(371,345)	\$ (284,892)
INCOME TAXES PROVISION	-	-
NET LOSS	(371,345)	(284,892)
Net Loss attributable to Non-Controlling Interests	20,035	513
Other comprehensive income/(loss):		
- Foreign exchange adjustment gain/(loss)	(14,181)	31,107
COMPREHENSIVE LOSS	\$ (365,491)	\$ (253,272)
Net loss per share- Basic and diluted	(0.00)	(0.00)
Weighted average number of common shares outstanding - Basic and diluted	\$ 206,904,600	\$ 206,425,407

See accompanying notes to consolidated financial statements.

DSWISS, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR YEARS ENDED DECEMBER 31, 2018 AND 2017
(Currency expressed in United States Dollars ("US\$"), except for number of shares)
(Audited)

	<u>COMMON STOCK</u>		<u>ADDITIONAL PAID-IN CAPITAL</u>	<u>ACCUMULATED COMPREHENSIVE LOSS</u>	<u>ACCUMULATED LOSSES</u>	<u>NON- CONTROLLING INTEREST</u>	<u>TOTAL EQUITY</u>
	<u>Number of shares</u>	<u>Amount</u>					
Balance as of January 1, 2017	203,940,100	20,394	757,322	(38,420)	\$ (569,258)	\$ 32,604	\$ 202,642
Shares issued upon conversion of convertible notes principal at \$0.10 per share	280,000	28	27,972	-	-	-	28,000
Shares issued upon conversion of convertible notes principal at \$0.20 per share	2,317,000	232	463,168	-	-	-	463,400
Shares issued upon conversion of convertible notes principal at \$0.40 per share	367,500	36	146,964	-	-	-	147,000
Net loss for the year	-	-	-	-	(284,379)	(513)	(284,892)
Foreign currency translation adjustment	-	-	-	31,107	-	-	31,107
Balance as of December 31, 2017	206,904,600	20,690	1,395,426	(7,313)	\$ (853,637)	\$ 32,091	\$ 587,257
Foreign currency translation adjustment	-	-	-	(14,181)	-	-	(14,181)
Net loss	-	-	-	-	(351,310)	(20,035)	(371,345)
Balance as of December 31, 2018 (audited)	<u>206,904,600</u>	<u>20,690</u>	<u>1,395,426</u>	<u>(21,494)</u>	<u>(1,204,947)</u>	<u>12,056</u>	<u>201,731</u>

See accompanying notes to consolidated financial statements

DSWISS, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR YEARS ENDED DECEMBER 31, 2018 AND 2017
(Currency expressed in United States Dollars (“US\$”))
(Audited)

	For the year ended December 31, 2018	For the year ended December 31, 2017
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (371,345)	\$ (284,892)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	24,041	26,463
Amortization for intangible assets	777	701
Loss on disposal of property and equipment	2,726	-
Changes in operating assets and liabilities:		
Accounts receivable	(2,193)	(3,335)
Account payable	24,431	2,027
Inventories	4,215	17,004
Other payables and accrued liabilities	27,227	(13,598)
Prepaid expenses and deposits	38,778	(89,966)
Cash used in operating activities	(251,343)	(345,596)
Taxation refund	-	-
Taxation paid	880	-
Net cash used in operating activities	(250,463)	(345,596)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(83,512)	(944)
Disposal of assets	19,056	-
Intangible assets	(474)	(1,042)
Net cash used in investing activities	(64,930)	(1,986)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Advance from directors	669	19,465
Proceeds from issuance of common stock	-	638,400
Proceeds from hire purchase finance	61,078	(3,124)
Repayment of hire purchase	(19,650)	-
Proceeds from issuance of convertible notes payable	-	(638,400)
Net cash provided by financing activities	42,097	16,251
Effect of exchange rate changes on cash and cash equivalents	(36,466)	46,844
Net change in cash and cash equivalents	(309,762)	(284,447)
Cash and cash equivalents, beginning of year	498,516	782,963
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 188,754	\$ 498,516
SUPPLEMENTAL CASH FLOWS INFORMATION		
Income taxes paid	\$ -	\$ -
Interest paid	\$ 1,920	\$ 1,390

See accompanying notes to consolidated financial statements.

DSWISS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

1. ORGANIZATION AND BUSINESS BACKGROUND

DSwiss, Inc., a Nevada corporation (“the Company”) was incorporated under the laws of the State of Nevada on May 28, 2015.

DSwiss, Inc. operates through its wholly owned subsidiary, DSwiss Holding Limited, a Company organized under the laws of Seychelles.

The principal activity of the Company and its subsidiaries is to supply high-quality health and beauty products, including beverages to assist in weight management, anti-aging creams, and products designed to improve the overall health system in our body.

We have historically conducted our business through DSwiss Sdn Bhd, a private limited liability company, incorporated in Malaysia. DSwiss Holding Limited, incorporated in Seychelles, is an investment holding company with 100% equity interest in DSwiss (HK) Limited, a company incorporated in Hong Kong, which subsequent hold 100% equity interest in DSwiss Sdn. Bhd. On August 31, 2015, DSwiss, Inc. was restructured to be the holding company parent to, and succeed to the operations of, DSwiss Holding Limited. The former unit holder of DSwiss Holding Limited became the unit holder of DSwiss, Inc. and DSwiss Holding Limited became a wholly-owned subsidiary of DSwiss, Inc. This transaction was accounted for as a transaction among entities under common control and the assets, liabilities, revenues and expenses of DSwiss Holding Limited were carried over to and combined with DSwiss, Inc. at historical cost, and as if the transfer occurred at the beginning of the period. Prior periods have been retrospectively adjusted for comparative purposes.

We have invested in DSwiss Biotech Sdn Bhd, a Company incorporated in Malaysia, and owned 40% equity interest. We have invested in DS Asia Co., Ltd, incorporated in Thailand, and owned 49% equity interest. We have incorporated a new company namely DSwiss International Trading (Shenzhen) Limited in China, with 100% equity interest.

The Company, through its subsidiaries and its variable interest entities (“VIEs”), mainly supplies high quality beauty products. Details of the Company’s subsidiaries:

Company name	Place and date of incorporation	Particulars of issued capital	Principal activities	Proportional of ownership interest and voting power held
1.DSwiss Holding Limited	Seychelles, May 28, 2015	1 share of ordinary share of US\$1 each	Investment holding	100%
2.DSwiss (HK) Limited	Hong Kong, May 28, 2015	1 share of ordinary share of HK\$1 each	Supply of beauty products	100%
3.DSwiss Sdn Bhd	Malaysia, June 10, 2011	2 share of ordinary share of RM 1 each	Supply of beauty products	100%
4.DSwiss Biotech Sdn Bhd (1)	Malaysia, March 17, 2016	250,000 shares of ordinary share of RM 1 each	Supply of biotech products	40%
5.DS Asia Co., Ltd (1)	Thailand, April 21, 2016	20,000 shares of ordinary share of THB 25 each	Trading Beauty products	49%
6.DSwiss International Trading (Shenzhen) Limited 德瑞絲國際貿易(深圳)有限公司	PRC, June 21, 2016	413,392 shares of ordinary share of RMB 1 each	Trading Beauty products	100%

(1) Based on the contractual arrangements between the Company and other investors, the Company has the power to direct the relevant activities of these entities unilaterally, and hence the Company has control over these entities.

Business Overview

DSwiss is a premier biotech-nutraceutical company, supplying high-quality health and beauty products, including beverages to assist in weight management, anti-aging products, and immune system products designed to improve the overall health system in our body.

Since our establishment, our growth has been tremendous in Malaysia. From a mere selection of two (2) products, the company had expanded to nine (9) products and two (2) equipments by 2018. With the strong leadership of our company's Chief Executive Officer, Vincent Leong, our products are now consumed around the world, such Malaysia, Singapore, Indonesia, Hong Kong, Macau, Taiwan and China. To date, we had expanded across ASEAN regions through the support of our distributors and determined to expand our geographical presence to markets that we have yet to explore.

At DSwiss, research and development is an ongoing effort whose purpose is to ensure our products on the forefront of quality and effectiveness. Equipped with state of the art machinery, our innovative research and development team are constantly exploring on new development and product lines that will enable us to provide the highest quality standard and remain competitive in the industry.

DSwiss's products are certified and classified by the Ministry of Health ("MOH") Malaysia. Due to the stringent requirements from MOH Malaysia, we strive to upkeep the highest possible standard in our products to provide assurance and continuous commitment to providing quality products.

We recognize the growing trend of social media and because of that, the management had decided to place a higher priority in social media for our marketing strategy. Coupled with the extensive networks we had built since our inception, the nature of our job has become easier and efficient to reach out to our clients. But, perhaps the most imperative to our success is the ability to connect with our customers and receive their feedback directly. From the feedback we received, we are able to understand better of our customer's demand and make further improvements. As a result, our customers' base has been growing exponentially and resulted in a robust brand image of our company.

Moving forward, we plan to form certain alliances and business partnerships with few selected local companies from various countries. We strongly believe a healthy business relationship is vital for one's business expansion, and more importantly; growth. While DSwiss has always been focused on pursuing operations within ASEAN, we certainly hope to expand our brand across the world in the future.

At the same time, we also expanded to globally recognised Turnkey Private Label Manufacturing Services for nutraceutical, skin care, personal care, eyecare and equipment OEM/ODM products. Our professionals manage from custom formulation of scientifically-proven and naturally-effective, sourcing raw materials, production, quality control, stability and safety test, clinical testing by third-party labs, packaging and shipping including import and export, all licenses needed so customer can concentrate on what they should do.

2. GOING CONCERN UNCERTAINTIES

The accompanying financial statements have been prepared using the going concern basis of accounting, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

As of December 31, 2018, the Company suffered an accumulated deficit of \$1,204,947 and continuously incurred a net operating loss of \$371,345 for year ended December 31, 2018. The continuation of the Company as a going concern through December 31, 2018 is dependent upon improving the profitability and the continuing financial support from its stockholders. Management believes the existing shareholders or external financing will provide the additional cash to meet the Company's obligations as they become due.

These and other factors raise substantial doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result in the Company not being able to continue as a going concern.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying consolidated financial statements reflect the application of certain significant accounting policies as described in this note and elsewhere in the accompanying consolidated financial statements and notes.

Basis of presentation

These accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("US GAAP").

Basis of consolidation

The condensed consolidated financial statements include the accounts of the Company and its subsidiaries in which the Company is the primary beneficiary. All inter-company accounts and transactions have been eliminated upon consolidation.

Use of estimates

In preparing these consolidated financial statements, management makes estimates and assumptions that affect the reported amounts of assets and liabilities in the balance sheets, and revenues and expenses during the periods reported. Actual results may differ from these estimates.

Cash and cash equivalents

Cash and cash equivalents are carried at cost and represent cash on hand, time deposits placed with banks or other financial institutions and all highly liquid investments with an original maturity of six months or less as of the purchase date of such investments.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and impairment. Depreciation of plant, equipment and software are calculated on the straight-line method over their estimated useful lives or lease terms generally as follows:

Classification	Estimated useful lives
Computer and software	5 years
Furniture and Fittings	5 years
Office equipment	10 years
Motor vehicle	5 years
Renovation	5 years

Intangible assets

Intangible assets are stated at cost less accumulated amortization. Intangible assets represented the registration costs of trademarks in Malaysia and Hong Kong which are amortized on a straight-line basis over a useful life of ten years.

The Company follows ASC Topic 350 in accounting for intangible assets, which requires impairment losses to be recorded when indicators of impairment are present and the undiscounted cash flows estimated to be generated by the assets are less than the assets' carrying amounts. There were no impairment losses recorded on intangible assets for the year ended December 31, 2018.

Finance leases

Leases that transfer substantially all the rewards and risks of ownership to the lessee, other than legal title, are accounted for as finance leases. Substantially all of the risks or benefits of ownership are deemed to have been transferred if any one of the four criteria is met: (i) transfer of ownership to the lessee at the end of the lease term, (ii) the lease containing a bargain purchase option, (iii) the lease term exceeding 75% of the estimated economic life of the leased asset, (iv) the present value of the minimum lease payments exceeding 90% of the fair value. At the inception of a finance lease, the Company as the lessee records an asset and an obligation at an amount equal to the present value of the minimum lease payments. The leased asset is amortized over the shorter of the lease term or its estimated useful life if title does not transfer to the Company, while the leased asset is depreciated in accordance with the Company's depreciation policy if the title is to eventually transfer to the Company. The periodic rent payments made during the lease term are allocated between a reduction in the obligation and interest element using the effective interest method in accordance with the provisions of ASC Topic 835-30, "Imputation of Interest".

Inventories

Inventories consisting of products available for sell, are stated at the lower of cost or market value. Cost of inventory is determined using the first-in, first-out (FIFO) method. Inventory reserve is recorded to write down the cost of inventory to the estimated market value due to slow-moving merchandise and damaged goods, which is dependent upon factors such as historical and forecasted consumer demand, and promotional environment. The Company takes ownership, risks and rewards of the products purchased. Write downs are recorded in cost of revenues in the Condensed Consolidated Statements of Operations and Comprehensive Income.

Revenue recognition

In accordance with ASC Topic 605, "Revenue Recognition", the Company recognizes revenue from sales of goods when the following four revenue criteria are met: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred; (3) selling price is fixed or determinable; and (4) collectability is reasonably assured.

Revenue from trading of retail goods is recognized when title and risk of loss are transferred and there are no continuing obligations to the customer. Title and the risks and rewards of ownership transfer to and accepted by the customer when the products are collected by the customer at the Company's office. Revenue is recorded net of sales discounts, returns, allowances, and other adjustments that are based upon management's best estimates and historical experience and are provided for in the same period as the related revenues are recorded. Based on limited operating history, management estimates that there was no sale return for the period reported.

The Company mainly derives its revenue from the sale of healthy food products. Generally, the Company recognizes revenue when products are sold and accepted by the customers and there are no continuing obligations to the customer.

DSWISS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

Cost of revenue

Cost of revenue includes the purchase cost of retail goods for re-sale to customers and packing materials (such as boxes). It excludes purchasing and receiving costs, inspection costs, warehousing costs, internal transfer costs and other costs of distribution network in cost of revenues.

Shipping and handling fees

Shipping and handling fees, if billed to customers, are included in revenue. Shipping and handling fees associated with inbound and outbound freight are expensed as incurred and included in selling and distribution expenses.

Selling and distribution expenses

Selling and distribution expenses are primarily comprised of travelling and accommodation, transportation fees such as petrol, toll and parking and shipping and handling fees.

Income taxes

The provision of income taxes is determined in accordance with the provisions of ASC Topic 740, “Income Taxes” (“ASC 740”). Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted income tax rates expected to apply to taxable income in the periods in which those temporary differences are expected to be recovered or settled. Any effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

ASC 740 prescribes a comprehensive model for how companies should recognize, measure, present, and disclose in their financial statements uncertain tax positions taken or expected to be taken on a tax return. Under ASC 740, tax positions must initially be recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. Such tax positions must initially and subsequently be measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the tax authority assuming full knowledge of the position and relevant facts.

The Company conducts much of its businesses activities in Hong Kong and is subject to tax in this jurisdiction. As a result of its business activities, the Company will file separate tax returns that are subject to examination by the foreign tax authorities.

Net loss per share

The Company calculates net loss per share in accordance with ASC Topic 260 “*Earnings per share*”. Basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. Diluted loss per share is computed similar to basic loss per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common stock equivalents had been issued and if the additional common shares were dilutive.

DSWISS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

Foreign currencies translation

Transactions denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency using the applicable exchange rates at the balance sheet dates. The resulting exchange differences are recorded in the Condensed Consolidated Statements of Operations and Comprehensive Income

The reporting currency of the Company is United States Dollars (“US\$”) and the accompanying financial statements have been expressed in US\$. In addition, the Company’s subsidiaries and VIEs in Malaysia, Hong Kong, China and Thailand maintains their books and record in their local currency, Ringgits Malaysia (“MYR”), Hong Kong Dollars (“HK\$”), Chinese Renminbi (“RMB”) and Thai Baht (“THB”) respectively, which is functional currency as being the primary currency of the economic environment in which the entity operates.

In general, for consolidation purposes, assets and liabilities of its subsidiaries whose functional currency is not US\$ are translated into US\$, in accordance with ASC Topic 830-30, “*Translation of Financial Statement*”, using the exchange rate on the balance sheet date. Revenues and expenses are translated at average rates prevailing during the period. The gains and losses resulting from translation of financial statements of foreign subsidiary are recorded as a separate component of accumulated other comprehensive income within the statements of stockholders’ equity.

Translation of amounts from MYR into US\$1, HK\$ into US\$1, RMB into US\$1 and THB into US\$1 has been made at the following exchange rates for the respective periods:

	As of and for the year ended December 31,	
	2018	2017
Period-end MYR : US\$1 exchange rate	4.13	4.06
Period-average MYR : US\$1 exchange rate	4.17	4.16
Period-end HK\$: US\$1 exchange rate	7.83	7.82
Period-average HK\$: US\$1 exchange rate	7.83	7.81
Period-end RMB : US\$1 exchange rate	6.88	6.51
Period-average RMB : US\$1 exchange rate	6.91	6.61
Period-end THB : US\$1 exchange rate	32.35	32.61
Period-average THB : US\$1 exchange rate	32.74	32.93

Related parties

Parties, which can be a corporation or individual, are considered to be related if the Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Companies are also considered to be related if they are subject to common control or common significant influence.

Fair value of financial instruments:

The carrying value of the Company’s financial instruments: cash and cash equivalents, subscription receivables, prepayment and deposits, accounts payable, and other payables and accrued liabilities approximate at their fair values because of the short-term nature of these financial instruments.

DSWISS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

The Company also follows the guidance of the ASC Topic 820-10, “*Fair Value Measurements and Disclosures*” (“ASC 820-10”), with respect to financial assets and liabilities that are measured at fair value. ASC 820-10 establishes a three-tier fair value hierarchy that prioritizes the inputs used in measuring fair value as follows:

Level 1: Observable inputs such as quoted prices in active markets;

Level 2: Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and

Level 3: Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

Fair value estimates are made at a specific point in time based on relevant market information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Recent accounting pronouncements

The Company has reviewed all recently issued, but not yet effective, accounting pronouncements and do not believe the future adoption of such any pronouncements may be expected to cause a material impact on its financial condition or the results of its operations, as follow:

In May 2014, the FASB issued Accounting Standards Update No. 2014-09, “Revenue from Contracts with Customers” (“ASU 2014-09”). ASU 2014-09 supersedes the revenue recognition requirements in “Revenue Recognition (Topic 605)”, and requires entities to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. ASU 2014-09 is effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period. Early adoption is not permitted. In August 2015, the FASB issued an Accounting Standards Update to defer by one year the effective dates of its new revenue recognition standard until annual reporting periods beginning after December 15, 2017 (2018 for calendar-year public entities) and interim periods therein. Management is currently assessing the impact of the adoption of ASU 2014-09 and has not determined the effect of the standard on our ongoing financial reporting.

In February 2016, the Financial Accounting Standards Board (the “FASB”) issued Accounting Standards Update (“ASU”) No. 2016-02, Leases (Topic 842). Under the new guidance, lessees will be required recognize the following for all leases (with the exception of short-term leases) at the commencement date: 1) A lease liability, which is a lessee’s obligation to make lease payments arising from a lease, measured on a discounted basis; and 2) A right-of-use asset, which is an asset that represents the lessee’s right to use, or control the use of, a specified asset for the lease term. The new lease guidance simplified the accounting for sale and leaseback transactions primarily because lessees must recognize lease assets and lease liabilities. Lessees will no longer be provided with a source of off-balance sheet financing. The amendments in this ASU are effective for fiscal years beginning after December 15, 2019, including interim periods within those years. The Company is evaluating this ASU and has not determined the effect of this standard on its ongoing financial reporting.

In September 2017, the FASB has issued ASU No. 2017-13, *Revenue Recognition (Topic 605), Revenue from Contracts with Customers (Topic 606), Leases (Topic 840), and Leases (Topic 842): Amendments to SEC Paragraphs Pursuant to the Staff Announcement at the July 20, 2017 EITF Meeting and Rescission of Prior SEC Staff Announcements and Observer Comments.*” The amendments in ASU No. 2017-13 amends the early adoption date option for certain companies related to the adoption of ASU No. 2014-09 and ASU No. 2016-02. Both of the below entities may still adopt using the public company adoption guidance in the related ASUs, as amended. The effective date is the same as the effective date and transition requirements for the amendments for ASU 2014-09 and ASU 2016-02.

In January 2017, the FASB issued ASU No. 2017-01, “Business Combinations (Topic 805): Clarifying the Definition of a Business”, which clarifies the definition of a business with the objective of adding guidance to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. This amendment was effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. The adoption of ASU No. 2017-01 did not have a material impact on the Company’s financial position, results of operations and liquidity.

In September 2017, the FASB has issued ASU No. 2017-13, *Revenue Recognition (Topic 605), Revenue from Contracts with Customers (Topic 606), Leases (Topic 840), and Leases (Topic 842): Amendments to SEC Paragraphs Pursuant to the Staff Announcement at the July 20, 2017 EITF Meeting and Rescission of Prior SEC Staff Announcements and Observer Comments.*” The amendments in ASU No. 2017-13 amends the early adoption date option for certain companies related to the adoption of ASU No. 2014-09 and ASU No. 2016-02. Both of the below entities may still adopt using the public company adoption guidance in the related ASUs, as amended. The effective date is the same as the effective date and transition requirements for the amendments for ASU 2014-09 and ASU 2016-02.

In February 2018, the FASB has issued ASU No. 2018-02, *Income Statement-Reporting Comprehensive Income (Topic 220)*, which allows a reclassification from accumulated other comprehensive income to retained earnings for stranded tax effects resulting from the Tax Cuts and Jobs Act. Consequently, the amendments eliminate the stranded tax effects resulting from the Tax Cuts and Jobs Act and will improve the usefulness of information in financial statement. The amendments in this ASU are effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. The Company has analyzed the consequences of such adoption and has not determined the effect of this standard on its ongoing financial reporting.

In August 2018, the FASB has issued ASU No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework-Changes to the Disclosure Requirements of Fair Value Measurement.* This amendment modifies the disclosure requirements on fair value measurements in Topic 820, Fair Value Measurement, based on the concepts in the Concepts Statement, including the consideration of costs and benefits, with the primary purpose to improve the effectiveness of disclosures in the

notes to financial statements by facilitating clear communication of the information required by US GAAP. The amendments in this update are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019.

The Company has reviewed all recently issued, but not yet effective, accounting pronouncements and does not believe the future adoption of any such pronouncements may be expected to cause a material impact on its financial condition or the results of its operations.

DSWISS, INC.
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4. VIE STRUCTURE AND ARRANGEMENTS

On June 27, 2016, DSwiss (HK) Limited (“DSHK”) entered into a Management Services Agreement (the “Management Services Agreement I”) which entitles DSHK to substantially entitled to all of the economic benefits of DSwiss Biotech Sdn Bhd (“DSBT”) in consideration of services provided by DSHK to DSBT. Pursuant to the Management Services Agreement I, DSHK has the exclusive right to provide to DSBT management, financial and other services related to the operation of DSBT’s business, and DSBT is required to take all commercially reasonable efforts to permit and facilitate the provision of the services provided by DSHK. As compensation for providing the services, DSHK is entitled to receive a fee from DSBT, upon demand, equal to 100% of the annual net profits of DSBT during the term of the Management Services Agreement I. DSHK may also request, on ad hoc basis, quarterly payments of the aggregate fee, which payments will be credited against DSBT’s future payment obligations.

The Management Services Agreement I also provides DSHK, or its designee, with a right of first refusal to acquire all or any portion of the equity of DSBT upon any proposal by the sole shareholder of DSBT to transfer such equity. In addition, at the sole discretion of DSHK, DSBT is obligated to transfer to DSHK, or its designee, any part or all of the business, personnel, assets and operations of DSBT which may be lawfully conducted, employed, owned or operated by DSHK, including:

- (a) business opportunities presented to, or available to DSBT may be pursued and contracted for in the name of DSHK rather than DSBT, and at its discretion, DSHK may employ the resources of DSBT to secure such opportunities;
- (b) any tangible or intangible property of DSBT, any contractual rights, any personnel, and any other items or things of value held by DSBT may be transferred to DSHK at book value;
- (c) real property, personal or intangible property, personnel, services, equipment, supplies and any other items useful for the conduct of the business may be obtained by DSHK by acquisition, lease, license or otherwise, and made available to DSBT on terms to be determined by agreement between DSHK and DSBT;
- (d) contracts entered into in the name of DSBT may be transferred to DSHK, or the work under such contracts may be subcontracted, in whole or in part, to DSHK, on terms to be determined by agreement between DSHK and DSBT; and
- (e) any changes to, or any expansion or contraction of, the business may be carried out in the exercise of the sole discretion of DSHK, and in the name of and at the expense of, DSHK; provided, however, that none of the foregoing may cause or have the effect of terminating (without being substantially replaced under the name of DSHK) or adversely affecting any license, permit or regulatory status of DSBT.

In addition, DSHK entered into certain agreements with Jervey Choon, (the “DSBT shareholder”), including

- (i) a Call Option Agreement allowing DSHK to acquire the shares of DSBT as permitted by Malaysia laws;
- (ii) a Shareholders’ Voting Rights Proxy Agreement that provides DSHK with the voting rights of the DSBT; and
- (ii) an Equity Pledge Agreement that pledges the shares in DSBT.

This VIE structure provides DSHK, a wholly-owned subsidiary of DSwiss Holding Limited, which is the wholly-owned subsidiary of DSwiss Inc, with control over the operations and benefits of DSBT without having a direct equity ownership in DSBT.

On June 27, 2016, DSHK entered into a Management Services Agreement (the “Management Services Agreement II”) which entitles DSHK to substantially entitled to all of the economic benefits of DS Asia Co., Ltd (“DSAC”) in consideration of services provided by DSHK to DSAC. Pursuant to the Management Services Agreement II, DSHK has the exclusive right to provide to DSAC management, financial and other services related to the operation of DSAC’s business, and DSAC is required to take all commercially reasonable efforts to permit and facilitate the provision of the services provided by DSHK. As compensation for providing the services, DSHK is entitled to receive a fee from DSAC, upon demand, equal to 100% of the annual net profits of DSAC during the term of the Management Services Agreement II. DSHK may also request, on ad hoc basis, quarterly payments of the aggregate fee, which payments will be credited against DSAC’s future payment obligations.

DSWISS, INC.
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The Management Services Agreement II also provides DSHK, or its designee, with a right of first refusal to acquire all or any portion of the equity of DSAC upon any proposal by the sole shareholder of DSAC to transfer such equity. In addition, at the sole discretion of DSHK, DSAC is obligated to transfer to DSHK, or its designee, any part or all of the business, personnel, assets and operations of DSAC which may be lawfully conducted, employed, owned or operated by DSHK, including:

- (a) business opportunities presented to, or available to DSAC may be pursued and contracted for in the name of DSHK rather than DSAC, and at its discretion, DSHK may employ the resources of DSAC to secure such opportunities;
- (b) any tangible or intangible property of DSAC, any contractual rights, any personnel, and any other items or things of value held by DSAC may be transferred to DSHK at book value;
- (c) real property, personal or intangible property, personnel, services, equipment, supplies and any other items useful for the conduct of the business may be obtained by DSHK by acquisition, lease, license or otherwise, and made available to DSAC on terms to be determined by agreement between DSHK and DSAC;
- (d) contracts entered into in the name of DSAC may be transferred to DSHK, or the work under such contracts may be subcontracted, in whole or in part, to DSHK, on terms to be determined by agreement between DSHK and DSAC; and
- (e) any changes to, or any expansion or contraction of, the business may be carried out in the exercise of the sole discretion of DSHK, and in the name of and at the expense of, DSHK; provided, however, that none of the foregoing may cause or have the effect of terminating (without being substantially replaced under the name of DSHK) or adversely affecting any license, permit or regulatory status of DSAC.

In addition, DSHK entered into certain agreements with each of Ms. Weraya Limpasuthum, Ms. Kanittha Tharanut, (collectively, the “DSAC shareholders”), including

- (iv) a Call Option Agreement allowing DSHK to acquire the shares of DSAC as permitted by Thailand laws;
- (v) a Shareholders’ Voting Rights Proxy Agreement that provides DSHK with the voting rights of the DSAC; and
- (vi) an Equity Pledge Agreement that pledges the shares in DSAC.

This VIE structure provides DSHK, a wholly-owned subsidiary of DSwiss Holding Limited, which is the wholly-owned subsidiary of DSwiss Inc, with control over the operations and benefits of DSAC without having a direct equity ownership in DSAC.

5. STOCKHOLDERS’ EQUITY

On September 8, 2015, the Company issued a total of 200,000,000 shares of restricted common stock to two additional founders, Mr. Leong Ming Chia and Greenpro Venture Capital Limited, with a par value of \$0.0001 per share for an additional working capital of \$20,000.

On March 1, 2017, various note holders converted \$638,400 in principal into 2,964,500 shares of common stock. The conversion price ranged from \$0.1 to \$0.4 per share.

As of December 31, 2018, the Company had a total of 206,904,600 of its common stock issued and outstanding. There are no shares of preferred stock issued and outstanding.

DSWISS, INC.
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6. PROPERTY AND EQUIPMENT

	As of December 31, 2018	As of December 31, 2017
Computer and software	\$ 90,931	\$ 90,268
Furniture and fittings	6,144	3,063
Office equipment	9,586	9,586
Motor vehicle	79,054	32,107
Renovation	18,843	18,843
Total property and equipment	204,558	\$ 153,867
Accumulated depreciation	(110,844)	(97,233)
Effect of translation exchange	(758)	-
Property and equipment, net	<u>\$ 92,956</u>	<u>\$ 56,634</u>

Depreciation expense for the year ended December 31, 2018 and December 31, 2017 were \$24,041 and \$26,463, respectively.

7. INTANGIBLE ASSETS

	As of December 31, 2018	As of December 31, 2017
Trademarks	\$ 12,077	\$ 11,629
Amortization	(2,194)	(1,417)
Intangible assets, net	<u>\$ 9,883</u>	<u>\$ 10,212</u>

Amortization for the year ended December 31, 2018 and December 31, 2017 were \$777 and \$701, respectively.

8. PREPAID EXPENSES AND DEPOSITS

	As of December 31, 2018	As of December 31, 2017
Prepaid expenses	\$ 5,400	\$ 3,334
Deposits	35,353	65,098
Other receivable	20,150	7,928
Total prepaid expenses and deposits	<u>\$ 60,903</u>	<u>\$ 76,360</u>

9. INVENTORIES

	As of December 31, 2018	As of December 31, 2017
Finished goods, at cost	\$ 15,137	\$ 19,126
Total inventories	<u>\$ 15,137</u>	<u>\$ 19,126</u>

10. OTHER PAYABLES AND ACCRUED LIABILITIES

	As of December 31, 2018	As of December 31, 2017
Other payables	\$ 22,368	\$ 10,712
Accrued audit fees	16,500	15,000
Accrued other expenses	13,575	514
Accrued professional fees	532	-
Total payables and accrued liabilities	<u>\$ 52,975</u>	<u>\$ 26,226</u>

11. HIRE PURCHASE CREDITOR

The Company purchased a motor vehicle under a finance lease agreement with the effective interest rate of 2.38% per annum, due through June, 2025, with principal and interest payable monthly. The obligation under the finance lease is as follows:

	As of December 31, 2018	As of December 31, 2017
Finance lease	\$ 64,952	\$ 18,033

Less: interest expense	(8,621)	(2,336)
Net present value of finance lease	<u>56,331</u>	<u>15,697</u>
Current portion	7,561	3,571
Non-current portion	48,770	12,126
Total	<u>\$ 56,331</u>	<u>\$ 15,697</u>

As of December 31, 2018, the maturities of the finance lease for each of the years are as follows:

2019	\$	7,561
2020		7,964
2021		8,367
2022		8,770
2023		9,173
2024		9,576
2025		4,920
Total	<u>\$</u>	<u>56,331</u>

12. AMOUNT DUE TO A DIRECTOR

As of December 31, 2018 and December 31, 2017, a director of the Company advanced \$40,476 and \$40,541, respectively to the Company, which is unsecured, interest-free with no fixed repayment term, for working capital purpose. Imputed interest is considered insignificant.

DSWISS, INC.
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13. INCOME TAXES

For the year ended December 31, 2018 and year ended December 31, 2017, the local (United States) and foreign components of loss before income taxes were comprised of the following:

	<u>For the year ended December 31, 2018</u>	<u>For the year ended December 31, 2017</u>
Tax jurisdictions from:		
- Local	\$ (41,825)	\$ (62,850)
- Foreign, representing		
Seychelles	(1,775)	(1,729)
Hong Kong	(125,895)	(96,374)
Malaysia	(177,895)	(96,598)
PRC	(23,754)	(26,951)
Thailand	(201)	(390)
Loss before income tax	<u>\$ (371,345)</u>	<u>\$ (284,892)</u>

The provision for income taxes consisted of the following:

	<u>For the year ended December 31, 2018</u>	<u>For the year ended December 31, 2017</u>
Current:		
- Local	\$ -	\$ -
- Foreign	-	-
Deferred:		
- Local	-	-
- Foreign	-	-
Income tax expense	<u>\$ -</u>	<u>\$ -</u>

The effective tax rate in the periods presented is the result of the mix of income earned in various tax jurisdictions that apply a broad range of income tax rates. The Company and its subsidiary that operate in various countries: United States, Seychelles, Hong Kong, Malaysia, PRC and Thailand that are subject to taxes in the jurisdictions in which they operate, as follows:

United States of America

The Company is registered in the State of Nevada and is subject to the tax laws of the United States of America.

Seychelles

Under the current laws of the Seychelles, DSwiss Holding Limited is registered as an international business company which governs by the International Business Companies Act of Seychelles and there is no income tax charged in Seychelles.

Hong Kong

DSwiss (HK) Limited is subject to Hong Kong Profits Tax, which is charged at the statutory income tax rate of 16.5% on its assessable income.

Malaysia

DSwiss Sdn Bhd and DSwiss Biotech Sdn Bhd are subject to Malaysia Corporate Tax, which is charged at the statutory income tax rate range from 18% to 24% on its assessable income.

The PRC

DSwiss International Trading (Shenzhen) Limited is operating in the PRC subject to the Corporate Income Tax governed by the Income Tax Law of the People’s Republic of China with a unified statutory income tax rate of 25%.

Thailand

DS Asia Co., Ltd is subject to the Corporate Income Tax governed by the Thailand Revenue Department. Companies and juristic partnerships with a paid-in capital not exceeding 5 million Thai baht (THB) at the end of any accounting period and income from the sale of goods and/or the provision of services not exceeding THB 30 million in any accounting period will be subject to tax range from 0% - 20%.

DSWISS, INC.
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14. CONCENTRATIONS OF RISKS

(a) Major customers

For the year ended December 31, 2018, the customers who accounted for 10% or more of the Company’s revenues and its accounts receivable balance at year-end are presented as follows:

	For the year ended December 31							
	2018		2017		2018		2017	
	Revenues		Percentage of Revenues		Accounts Receivable, Trade			
Customer A	\$ -	\$ 53,113	-	29%	\$ -	\$ -	-	-
Customer B	\$ 41,561	\$ 45,000	19%	25%	\$ -	\$ -	-	-
Customer C	\$ 93,541	\$ -	43%	-	\$ -	\$ -	-	-
Customer D	\$ 34,922	\$ -	16%	-	\$ -	\$ -	-	-
	<u>\$ 170,024</u>	<u>\$ 98,113</u>	<u>77%</u>	<u>54%</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>

(b) Major vendors

For the year ended December 31, 2018, the vendors who accounted for 10% or more of the Company’s purchases and its accounts payable balance at year-end are presented as follows:

	For the year ended December 31							
	2018		2017		2018		2017	
	Purchases		Percentage of Purchases		Account Payable, Trade			
Vendor A	\$ 46,051	\$ 30,650	34%	62%	\$ 24,191	\$ 3,754	-	-
Vendor B	\$ 15,517	\$ 15,651	11%	32%	\$ -	\$ -	-	-
Vendor C	\$ 16,789	\$ -	12%	-	\$ -	\$ -	-	-
Vendor D	\$ 16,789	\$ -	12%	-	\$ -	\$ -	-	-
	<u>\$ 95,146</u>	<u>\$ 46,301</u>	<u>69%</u>	<u>94%</u>	<u>\$ 24,191</u>	<u>\$ 3,754</u>	<u>-</u>	<u>-</u>

(c) Credit risk

Financial instruments that are potentially subject to credit risk consist principally of accounts receivable. The Company believes the concentration of credit risk in its trade receivables is substantially mitigated by its ongoing credit evaluation process and relatively short collection terms. The Company does not generally require collateral from customers. The Company evaluates the need for an allowance for doubtful accounts based upon factors surrounding the credit risk of specific customers, historical trends and other information.

(d) Exchange rate risk

The Company cannot guarantee that the current exchange rate will remain steady; therefore, there is a possibility that the Company could post the same amount of profit for two comparable periods and because of the fluctuating exchange rate actually post higher or lower profit depending on exchange rate of MYR, HK\$, RMB, and THB converted to US\$ on that date. The exchange rate could fluctuate depending on changes in political and economic environments without notice.

15. COMMITMENTS AND CONTINGENCIES

(a) Rent expenses

For the year ended December 31, 2018 and 2017, the Company has incurred rent expenses solely for the office premises in Malaysia on a monthly basis as follows:

	For the year ended December 31, 2018	For the year ended December 31, 2017
Rent Expenses	<u>\$ 28,487</u>	<u>\$ 12,773</u>
	<u>\$ 28,487</u>	<u>\$ 12,773</u>

(b) Rent prepayment and deposit

	As at December 31, 2018	As at December 31, 2017
Rent Prepayment (1)	<u>\$ 665</u>	<u>\$ 3,967</u>
Rent Deposit (2)	<u>16,418</u>	<u>1,322</u>

\$	17,083	\$	5,289
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(1) Rent prepayment solely for the office premises in Malaysia and due under a cancellable operating lease in the next twelve months for Malaysia office premises.

(2) Rent deposit is refundable upon maturity of tenancy agreement and pre-maturity cancellation will be forfeited.

(c) The Company purchased a motor vehicle under a finance lease agreement with the effective interest rate of 2.38% per annum, due through June, 2025, with principal and interest payable monthly. The obligation under the finance lease is as follows:

	As of December 31, 2018	As of December 31, 2017
Finance lease	\$ 64,952	\$ 18,033
Less: interest expense	(8,621)	(2,336)
Net present value of finance lease	<u>56,331</u>	<u>15,697</u>
Current portion	7,561	3,571
Non-current portion	48,770	12,126
Total	<u>\$ 56,331</u>	<u>\$ 15,697</u>

As of December 31, 2018, the maturities of the finance lease for each of the years are as follows:

2019	\$	7,561
2020		7,964
2021		8,367
2022		8,770
2023		9,173
2024		9,576
2025		4,920
Total	\$	<u>56,331</u>

16. SUBSEQUENT EVENTS

In accordance with ASC Topic 855, “*Subsequent Events*”, which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued, the Company has evaluated all events or transactions that occurred after December 31, 2018 up through the date the Company issued the audited consolidated financial statements.

On February 26, 2019, Teo Jen Jiang, Siow Kock Yong and Hew Yuen Foong acquired the control of 110,000,000 shares of issued and outstanding common stock of DSwiss, Inc. (the “Company”), representing approximately 53.17% of the Company’s total issued and outstanding shares of Common Stock from the Company’s Chief Executive Officer, Leong Ming Chia and Greenpro Venture Capital Limited in accordance with common stock purchase agreements which were negotiated in an arm’s-length transaction.

17. RELATED PARTY TRANSACTIONS

Related party transaction amounted of \$20,456 and \$17,940 for the year ended December 31, 2018 and December 31, 2017 respectively for professional services provided to a subsidiary of the holding company of our corporate shareholder, Greenpro Venture Capital Limited.

DSwiss (HK) Limited made trade transactions with DSwiss Sdn Bhd amounted to \$15,517 and the outstanding balance of related party trade payables as at December 31, 2017 are \$4,523. However, these transactions have been eliminated upon consolidation.

The related party transaction is generally transacted in an arm-length basis at the current market value in the normal course of business.

CERTIFICATION

I, LEONG MING CHIA, certify that:

1. I have reviewed this annual report on Form 10-K of DSwiss, Inc. (the "Company") for the year ended December 31, 2018;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 10, 2019

By: /s/ Leong Ming Chia

LEONG MING CHIA
Chief Executive Officer,
President, Director, Secretary, Treasurer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of DSwiss, Inc. (the "Company") on Form 10-K for the year ended December 31, 2018 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), The undersigned hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: April 10, 2019

By: /s/ Leong Ming Chia

LEONG MING CHIA

Chief Executive Officer, President, Director

(Principal Executive Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement has been provided to the Company and will be retained by the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.
