BEST WORLD INTERNATIONAL LIMITED
Company Registration No. 199006030Z

BEST WORLD INTERNATIONAL LIMITED STRONGLY REFUTES BONITAS RESEARCH REPORT

The Board of Directors (the "**Board**" or "**Directors**") of Best World International Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the short seller report released by Bonitas Research ("**Bonitas**") on 24 April 2019 (the "**Report**") regarding the Group's operations in China in 2017.

The Report contains false and defamatory allegations intended to undermine the reputations of the Group and its senior management, cause a loss of confidence in the Group and inflict damage on the price of the shares of the Company (the "**Shares**") to financially benefit Bonitas.

Bonitas is a professional short seller and has openly stated in the Report that it would profit from the decline in the Company's share price. The Company strongly urges its shareholders and potential investors not to be deceived by the Report, which has undermined confidence in the Group and destroyed the value that the Company has created for its shareholders over the years.

The Company would also like to announce that the Company and its co-founders, Mdm. Dora Hoan Beng Mui ("**Mdm. Hoan**") and Mdm. Doreen Tan Nee Moi (collectively, the "**Founders**"), have on 3 May 2019 commenced defamation proceedings against Bonitas and its founder in the High Court of Singapore.

(A) The Group's Former Export Business in China

Before the Company responds to the issues raised in the Report, it would be beneficial to provide shareholders with an overview of the Group's Export Model business in China prior to its transition to the Franchise Model in June 2018.

From 2014 to 2018, the Group distributed its "DR's Secret" products, as well as electronic beauty devices [1], Miraglo microfibre exfoliation products [2] and certain other products (collectively, the "**Products**") in China through independent import agents (the "**Import Agents**") under the Export Model. The Import Agents would purchase the Products from the Group as principals, import the Products into China and on-sell the Products to customers throughout China. The Group selected the Import Agents based on a number of criteria, including their capability and experience in product registration, importation and customs clearance in accordance with applicable local rules and regulations, and logistics and related processes.

Under the Export Model, the Import Agents would purchase the Products from the Group based on their expected sales to their customers. Generally, the Import Agents were responsible for importing the Products, customs clearance, warehousing, and receiving and fulfilling orders from customers.

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[1] Please refer to www.drs-secret.com/products#device for information on the Group's range of electronic beauty devices.

[2] Please refer to www.miraglo.com.sg/about.html# for information on the Group's Miraglo microfibre exfoliation products.

Under the Export Model, the direct customers of the Group were the Import Agents, who were independent third parties who took ownership of the Products they purchased and bore inventory risk and risk of default by the end customers. The Group recognised export revenue upon delivery or completion of the sale to the Import Agents, being the Group's direct customers. This revenue recognition was in line with the Singapore Financial Reporting Standards ("**SFRS**") adopted up to 31 December 2017, and the Singapore Financial Reporting Standards (International) ("**SFRS(I)**"), which was adopted as the accounting standard of the Group on 1 January 2018.

Although the Group worked with and sold its products to a few Import Agents in China under the Export model over the years, it largely worked with one primary Import Agent in promoting its products in China, 长沙百世特威日用品贸易有限公司 (translated in the Report to "Changsha Best Commodity Trading Co., Ltd.") (the "**Primary Import Agent**"). The Company entered into a distribution agreement dated 1 August 2015 (the "**Distribution Agreement**") with the Primary Import Agent, which was automatically renewed annually until it was terminated on 30 September 2018 after the completion of the Group's transition to the Franchise Model in China. Pursuant to the Distribution Agreement, the Primary Import Agent was appointed as the Group's exclusive distributor for certain Products and the Primary Import Agent was not permitted to market or sell any goods or products that competed or conflicted with such Products.

With the transition to the Franchise Model, the role of the Primary Import Agent was replaced by Best World (China) Pharmaceutical Co., Ltd. (全美世界(中國)藥業有限公司) ("**BWL China**"), a wholly-owned subsidiary of the Company. Selected distributors of the Products in China (which were previously the Primary Import Agent's customers) were converted into Franchisees by entering into franchise agreements with the Group.

Shareholders are advised to refer to the Company's announcement dated 23 February 2019 for further details of the Group's transition from the Export Model to the Franchise Model in 2018, including the rationale for the transition.

(B) Clarification of untrue statements in the Report

The various issues raised in the Report and the Company's response to the same ("**Response**") can be summarised as follows and full details of the Company's Response are set out in the Appendix hereto:

1. Independent Review: No Cover-up

Bonitas alleges that the Company had intentionally limited the scope of the independent review (the "**Review**") by PricewaterhouseCoopers Consulting (Singapore) Pte Ltd ("**PwC**")[3] to the Group's business in China in 2018 to divert attention from fabricated sales in China in 2017.

Our Response:

It is absurd to allege that the scope of the Review was calculated to conceal the Group's financial statements for the financial year ended 31 December ("**FY**") 2017 from third party review as:

[3] On 19 March 2019, the Company announced the appointment, in consultation with SGX RegCo, of PwC to conduct an independent review of the Franchise Model adopted by the Group in China in 2018.

(a) the Review was voluntarily commissioned by the Company in response to the Business Times article published on 18 February 2019 in relation to the Company (the "**Article**")[4], which focused on the Group's Franchise Model in China in FY2018; and

(b) the scope of the Review was reviewed and approved by the Audit Committee of the Company (the "**Audit Committee**") and SGX RegCo.

PwC will report its findings directly to the Audit Committee and SGX RegCo and the Company will publish an executive summary of all key findings of the Review on SGXNet. The Audit Committee and SGX RegCo have the discretion to require the Review to be extended based on the findings made by PwC as the independent reviewer.

2. No Fabrication of Sales

Bonitas alleges that the Company has fabricated at least S$ 31 million of its sales for FY2017 on the basis that this figure is the difference between the Group's sales to the Primary Import Agent and the Primary Import Agent's cost of goods of skincare products in FY2017.

Our Response:

(a) Differences in the recognition of revenue and costs of goods sold

The Report notes that in FY2017, the Company recorded sales of S$105.8 million to the Primary Import Agent (the "**Group's Relevant Sales**"), while the Primary Import Agent recorded costs of goods sold (the "**Primary Import Agent's COGS**") of S$74.6 million, and concludes that the Company "*overstated its 2017 China skin care sales by at least S$31 million*".

(i) The difference between the Group's Relevant Sales and the Primary Import Agent's COGS does not prove fabrication of sales at all, as revenue and costs of goods sold ("**COGS**") are recognised in the financial statements of companies at different points in time.

(ii) The difference in the Group's Relevant Sales and the Primary Import Agent's COGS only indicates that the Primary Import Agent did not sell all the Products it purchased from the Group in FY2017 in the same financial year, not that any sales were fabricated.

(iii) The Report in fact states that the Primary Import Agent reported an inventory balance of S$33.7 million at the end of FY2017[5], which shows that Bonitas was aware that the Primary Import Agent did not sell all of the Products it purchased from the Group before the end of FY2017.

Based on the foregoing, Bonitas' allegation of purported fabricated sales is entirely incorrect and premised on a misapplication of basic accounting principles.

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4 On 23 February 2019, the Company released an announcement to clarify matters in the Article.

5 There is no assurance that the inventory balance of the Primary Import Agent at the end of FY2017, as stated in the Report, is accurate.

(b) Audit procedures

The Company categorically rejects any accusation that it fabricated sales. All sales have been properly documented and accounted for, and the Group's financial statements are subject to independent audit.

Testing of revenue: As part of their audit of the financial statements of the Group for FY2017, Ernst & Young LLP ("**EY**") has tested the revenue of the Group in accordance with the Singapore Standards of Auditing. EY provided an unqualified opinion in respect of the audited financial statements of the Group for FY2017.

Cash balance confirmation: EY has independently obtained confirmations from the Group's banks confirming the Group's cash balances as at 31 December 2017.

The cash balances of the Group as at 31 December 2017 should reassure shareholders that the sales recorded by the Group in FY2017 were not fabricated.

3. The Primary Import Agent is an Independent Party

Bonitas alleges that the Primary Import Agent (referred to as "Changsha Best" in the Report), the Group's major customer in China for FY2017, was secretly controlled by the Company's management in an attempt to cast doubt on the sales made by the Group to it.

Our Response:

(a) The Primary Import Agent is an independent third party

The Report presents no evidence to establish any link between the Primary Import Agent and the Company, the Directors, the substantial shareholder of the Company or their associates.

The Company confirms that the Primary Import Agent, a company incorporated in China, is independent and not related to the Group. None of the Group, the Directors, the substantial shareholders of the Company or their associates have had any direct or indirect shareholding interests, directorship or management role in the Primary Import Agent.[6]

The Company has never been involved in or had any control over the Primary Import Agent's operations. The Group initially engaged the Primary Import Agent in 2015 to assist with the importation of small volumes of the Products to China. As the business relationship developed, the Group gradually increased its business dealings with the Primary Import Agent, as the Primary Import Agent proved itself with its reliable service, and its cooperation with the Group to promote the Products in China in order to create a market and increase demand for the Products in China. Please refer to the section entitled "Transition from Export Model to Franchise Model in China" of the Company's clarification announcement dated 23 February 2019 for further information on the cooperation between the Group and the Primary Import Agent.

As part of the initial scope of the Review, PwC will review the independence of the Primary Import Agent.

[6] Shareholders may conduct a search against the Primary Import Agent on the National Enterprise Credit Information Publicity System at http://www.gsxt.gov.cn/index.html.

(b) The Group's sales and profits have increased since the transition to the Franchise Model

Bonitas claims that the Company's management secretly controlled and created the Primary Import Agent in order to fabricate sales and fraudulently overstate the Group's profits in FY2017.

Since the Group's transition to the Franchise Model in June 2018 and the replacement of the Primary Import Agent by BWL China, the Company's sales and profits have increased substantially, as disclosed in the Company's announcement of the Group's unaudited financial statements for the third quarter of FY2018 ("**3Q2018**")[7] and fourth quarter of FY2018 ("**4Q2018**")[8].

The fact that the Company's sales and profits have increased substantially since the replacement of the Primary Import Agent disproves Bonitas' claim that the Primary Import Agent was created to fabricate sales and inflate profits.

Furthermore, based on PwC's interim update as of 12 April 2019, the Board and the Audit Committee understand that PwC has not identified any matters that may have a material impact on the Group's unaudited financial statements for FY2018. Work on the Review is progressing as at the date of this announcement.

4. The Company does not conduct Direct Selling in China

Bonitas alleges that the Group is conducting direct selling of its skincare products in China without a valid licence.

Our Response:

(a) The Group's distribution strategies

The Company understands that growth in demand for its products requires an effective distribution strategy. Over the years, the Company has adopted various distribution strategies and tailored them to suit the markets in which the Group operates.

The Company takes its compliance obligations seriously, and developed the Franchise Model with advice from its professional advisors. The Company's legal counsel in China, Beijing Dacheng Law Offices, LLP (part of the global law firm Dentons), one of the largest law firms in China, has opined that the business of the Group under the Franchise Model complies with applicable laws and regulations. The Company will seek a separate legal opinion on whether its current distribution model in China constitutes direct selling under the applicable laws and regulations and will make further announcements to update shareholders in due course.

The Company recognises that laws and regulations, as well as the interpretation and application thereof, may change over time and/or in response to current developments. In order to ensure compliance and the security of its business and operations, the Company will continue to review the implementation of the Franchise Model, and will

[7] Announced by the Company on 8 November 2018.

[8] Announced by the Company on 26 February 2019.

not hesitate to continue to fine tune and further develop the Franchise Model in order to remain effective and ensure compliance with applicable laws and regulations.

(b) Distribution and commission structure under the Franchise Model

Please refer to pages 17 and 18 of this announcement for information on the Group's distribution and commission structure under the Franchise Model in China.

The Company confirms that:

(i) the Group did not pay any bonuses to "Member Reps" (as described in the Report) for recruitment of other Member Reps in China or any market in which the Group operates; and

(ii) the commission structure presented on pages 21 and 23 of the Report is the commission structure applied in the Company's direct selling markets, such as Taiwan and Singapore (amongst others). This commission structure is not applied by the Group in China.

The payment of commissions for sales is not a practice exclusive to direct selling distribution models. Many, if not most, sales models involve the payment of commissions for sales. The fact that commissions are paid for sales achieved does not mean that the Franchise Model constitutes direct selling or a violation of the Administrative Regulations on Commercial Franchise of China.

(c) Alternative distribution models

The Company has received professional advice that the Group's business under the Franchise Model complies with applicable laws and regulations.

However, should there be any change in applicable laws and regulations or interpretation thereof which results in the Group's Franchise Model in China being found to require a direct selling licence, the Group would cooperate with the relevant authorities to expand the coverage of the Group's existing Direct Selling Licence (as defined below)[9] and transition to a direct selling model in China accordingly.

Prior to the transition to the Franchise Model, the Company had already explored the option of transitioning to a direct selling model in China. The Company believes that it will be able to do so if it becomes necessary without major disruptions to its operations in China.

Alternatively, the Group may also revert to the Export Model formerly adopted in China from 2014 to June 2018.

[9] As disclosed in the announcement on 23 February 2019, the Group does not rely on the direct selling licence it received from Ministry of Commerce of the People's Republic of China in June 2016 covering certain health supplement products over a limited geographical space in China, and the Company had previously considered transitioning from the Export Model to a Direct Selling Model in China, but chose instead to adopt the Franchise Model.

(d) Continued sales of the Products

Regardless of the distribution model adopted for the Products, the intellectual property rights and product registrations and licences in respect of the Products sold in China would remain valid. The Group has invested years to cultivate the market in China for the Products and believes that it would be able to continue to successfully sell the Products in China even under a different distribution model.

5. No Fraud

Bonitas alleges that the Founders engaged in a fraudulent scheme to profit from the Company by grossly overstating the Founders' dividend entitlements and suggesting such dividend payments were made through increasing outstanding payments (i.e., trade and other payables).

Our Response:

(a) Overstatement of dividends

The Company declared S$90.9 million of dividends from FY2010 to FY2018. The Report falsely alleges that the Founders received approximately S$74.4 million in dividends from FY2010 to FY2018. This would require the Founders to own 81.8% of the Company's shares from FY2010 to FY2018, which is plainly untrue.

The author of the Report has either miscalculated the Founders' collective ownership of the Company, or deliberately misstated the dividend amounts received by the Founders.

(b) Consistent dividend payments

Since 2004, the Company has declared dividends totaling S$115.3 million, notwithstanding that (i) the Group had total borrowings of only S$1.4 million as at 31 March 2019[10]; and (ii) the Company has not raised any funds from the equity capital markets since October 2005.

The allegation that the Company's sales were fabricated simply does not stand up to the facts, which is that the Company has consistently generated profits; profits which the Company has distributed to its shareholders over the years in line with good corporate governance.

6. Bonitas Fieldwork

Bonitas claims that the Changsha Tianxin BWL Lifestyle Center was closed during business hours from the 20th to 22nd of March 2019.

Our Response:

This claim is incorrect as the Changsha Tianxin BWL Lifestyle Center was open on 20 March 2019. PwC has confirmed to the Company that its employees were at the Changsha Tianxin BWL Lifestyle Center on 20 March 2019 for an arranged visit as part of the Review.

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[10] Please refer to Section 8 of the Company's announcement dated 8 May 2019 for the Group's unaudited financial statements for 1Q2019.

(C) Independent Review

The Company has taken note of the position of SGX RegCo that an independent review on the allegations made in the Report should be undertaken. Certain allegations raised in the Report concern the Group's previous financial statements which have been independently audited by two (2) reputable audit firms, RSM Chio Lim LLP ("**RSM**") and EY. Both RSM and EY have not withdrawn their unqualified audit opinions with regard to the Company's financial statements for the periods they have each reviewed, RSM in respect of FY2014 to FY2016 and EY in respect of FY2017, after reviewing the Report and this announcement.

Notwithstanding that the Company has received unqualified audit opinions in respect of the Group's audited financial statements for FY2014 to FY2017, the Company has voluntarily and in consultation with SGX RegCo decided to expand the scope of the Review by PwC[11] to include reviews of:

(a) the Group's sales and inventory flow of the Export Model in China for the period from 1 January 2017 to 31 May 2018[12]; and

(b) the Group's historical cashflow of the Singapore entities of the Group from 1 January 2017 to 31 December 2018.

In connection with the expanded scope of the Review, the Company will request the Primary Import Agent to provide its audited financial statements for FY2017 to PwC for review.

Based on PwC's interim update as of 12 April 2019, the Board and the Audit Committee understand that PwC has not identified any matters that may have a material impact on the Group's unaudited financial statements for FY2018[13]. Work on the Review is progressing as at the date of this announcement.

(D) Share Buybacks

The Board has earmarked and approved the utilisation of part of the Company's cash holdings to repurchase Shares traded on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in accordance with the share buyback mandate approved on 30 April 2018 (the "**Share Buybacks**"). The Company will commence the Share Buybacks following the announcement of the Company's unaudited financial results for the financial quarter ended 31 March 2019 (the "**1Q2019 Results**")[14] and the expiration of the blackout period in relation to the 1Q2019 Results.

The Board believes that the Shares are currently undervalued following the decline in the prices of the Shares since February 2019, and that the recent prices of the Shares are no longer a fair reflection of the underlying value of the Company.

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[11] On 19 March 2019, the Company announced the appointment, in consultation with SGX RegCo, of PwC to conduct an independent review of the Franchise Model adopted by the Group in China in 2018.

[12] 31 May 2018 is the last day that the Group recorded sales under the Export Model.

[13] Announced by the Company on 26 February 2019.

[14] Announced by the Company on 8 May 2019.

Accordingly, the Board believes that undertaking Share Buybacks at current Share prices will be an effective use of the Group's cash and will enhance shareholder value by reducing the total number of Shares in circulation and increase the earnings per Share of the Company.

The Company intends to fund the Share Buybacks with the Group's cash in excess of the Group's short and medium term requirements.

(E) Statement to Shareholders

The Company would like to assure its shareholders that it has conducted all areas of its business ethically and in compliance with applicable laws and accounting standards.

The Board is of the view that (a) the explanations contained in this announcement; (b) the Group's audited financial statements for FY2014 to FY2017 (and FY2018, once despatched to shareholders); and (c) the results of the Review, will provide comfort and assurance to the Company's shareholders that the Report is without merit and intended to mislead shareholders and destroy the value of the Shares.

Shareholders and investors are reminded to exercise caution when dealing in the Shares and to refrain from taking any action in respect of their Shares which may be prejudicial to their interests. In the event that shareholders and investors are in doubt when dealing in the Shares, they should consult their legal, financial, tax or other professional adviser(s).

The Company will continue to engage stakeholders in a constructive manner to address any concerns regarding the Group's business practices and financial position.

Any queries relating to this announcement may be directed to:

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BY ORDER OF THE BOARD

Huang Ban Chin
Director and Chief Operating Officer
8 May 2019

Appendix

1. Independent Review: No Cover-Up

Bonitas alleges that the Company had intentionally limited the scope of the Review to the Group's business in China in 2018 in an attempt to divert attention from fabricated sales in China in 2017.

Our Response:

(a) The Review was commissioned to answer allegations in the Article

The Company voluntarily commissioned the Review in response to the Article. As the Article focused on the Franchise Model in China, which the Group transitioned to in June 2018, there was no reason for the scope of the Review to be extended to cover the Export Model before 2018.

(b) The scope of the Review was approved by SGX RegCo

The scope of PwC's review was agreed in consultation with SGX RegCo to address concerns raised in the Article. It is absurd for the Report to allege that the Company had any intention of concealing the Group's financial results for FY2017 from third party review.

(c) Financial statements for FY2017 were audited

The Group's financial statements for FY2017 were audited by the Company's independent external auditors, EY[15], who provided an unqualified opinion.

In fact, the historical financial statements of the Group which accounted for the results of the Group's Export Model have been audited by two (2) separate reputable audit firms, (i) RSM from FY2014 to FY2016; and (ii) EY in FY2017. Since the Company's listing in 2004, the Company's auditors have never qualified their audit opinion on the financial statements of the Group.

Both RSM and EY have not withdrawn their unqualified audit opinions with regard to the Company's financial statements for the periods reviewed after reviewing the Report and this announcement.

[15] Please refer to the Company's annual report for FY2017 dated 13 April 2018 for the Group's audited financial statements for FY2017.

2. No Fabrication of Sales

Bonitas alleges that the Company has fabricated at least S$ 31 million of its sales for FY2017 on the basis that this figure is the difference between the Group's sales to the Primary Import Agent and the Primary Import Agent's cost of goods of skincare products in FY2017.

Our Response:

(a) Differences in the recognition of revenue and costs of goods sold

The Report notes that in FY2017, the Group's Relevant Sales was S$105.8 million, while the Primary Import Agent's COGS was S$74.6 million.

Based on the figures set out above, Bonitas simply jumps to the conclusion that the Company "*overstated its 2017 China skin care sales by at least S$31 million*".

This incorrect and simplistic conclusion can be dismissed as follows:

(i) The difference between the Group's Relevant Sales and the Primary Import Agent's COGS does not prove fabrication of sales at all, as revenue and cost of goods sold ("**COGS**") are recognised in the financial statements of companies at different points in time as follows:

(A) the Company recognised revenue under the Export Model upon delivery or completion of the sale to the Primary Import Agent in line with SFRS (applied before 31 December 2017) and SFRS(I) (adopted as the accounting standard of the Group on 1 January 2018); and

(B) the Primary Import Agent may only record COGS upon the sale of the Products to its end customers.

(ii) The Group's Relevant Sales and the Primary Import Agent's COGS would only be equal in FY2017 if the Primary Import Agent sold all of the Products it purchased from the Group in FY2017 in the same financial year.

(iii) The difference in the Group's Relevant Sales and the Primary Import Agent's COGS only indicates that the Primary Import Agent did not sell all of the Products it purchased from the Group in FY2017 in the same financial year, not that any sales were fabricated.

(iv) The Report in fact states that the Primary Import Agent reported an inventory balance of S$33.7 million at the end of FY2017, which shows that Bonitas was aware that the Primary Import Agent did not sell all of the Products it purchased from the Group before the end of FY2017.

(v) The Primary Import Agent purchased more Products than usual in the fourth quarter of FY2017 ("**4Q2017**") in anticipation of the Group's impending transition to the Franchise Model in FY2018. This was previously disclosed by the Company in its financial results announcements for FY2017 and the first quarter of FY2018 ("**1Q2018**"), where it was disclosed that the Primary Import

Agent had purchased in 4Q2017 the inventory it required for the first half of FY2018, in anticipation of the transition to the Franchise Model[16].

Based on the foregoing, Bonitas' allegation of purported fabricated sales is entirely incorrect and premised on a misapplication of basic accounting principles.

(b) Audit procedures

The Company categorically rejects any accusation that it fabricated sales. All sales have been properly documented and accounted for, and the Group's financial statements are subject to independent audit.

Testing of revenue: As part of their audit of the financial statements of the Group for FY2017, EY has tested the revenue of the Group in accordance with the Singapore Standards of Auditing, which included:

(i) performing test of controls over the sales and accounts receivables process for export sales;

(ii) performing sales cut-off procedures by tracing acknowledged bill of lading and sales sub-ledger two weeks before and after year-end to ensure revenue are recorded in the correct financial period;

(iii) reviewing significant credit memos issued during the year and subsequent to year-end to identify reversal of sales;

(iv) performing test of details over a sample of selected revenue transactions by tracing to acknowledged bill of lading; and

(v) testing the existence of trade receivables from the Primary Import Agent through direct accounts receivables (AR) confirmation and testing the recoverability of such trade receivables.

As mentioned above, EY provided an unqualified opinion in respect of the audited financial statements of the Group for FY2017.

Cash balance confirmations: EY has independently obtained confirmations from the Group's banks of the Group's cash balances as at 31 December 2017.

The cash balances of the Group as at 31 December 2017 should reassure shareholders that the sales recorded by the Group in FY2017 were not fabricated.

[16] Please refer to Section 10 of the Company's announcement dated 26 February 2018 of the Group's unaudited financial statements for FY2017 and Section 8 of the Company's announcement dated 14 May 2018 of the Group's unaudited financial statements for 1Q2018.

Shareholders may also refer to **Annex A** to this announcement for a ledger recording the invoice numbers, amounts and dates of the Group's exports to the Primary Import Agent in FY2017. **Annex B** to this announcement sets out a sample of the invoices and export documentation in relation to the sales to the Primary Import Agent in FY2017. The underlying invoices and export documentation will be made available to PwC for the purposes of the Review.

(c) Incorrect exclusion of the COGS of non-skincare Products from calculations which therefore inflated alleged overstated sales by the Group to the Primary Import Agent

The Products sold by the Group to the Primary Import Agent were not limited to skincare products. The Relevant Sales of approximately S$105.8 million to the Primary Import Agent in FY2017 also consisted of revenue from sales of electronic beauty devices[17], Miraglo microfibre exfoliation products[18] and certain other products in China.

Confined to skincare sales, the Group's sales to the Primary Import Agent in China were approximately S$86.2 million in FY2017. The other types of products sold to the Primary Import Agent, which are also recorded as revenue to the Group when exported, were incorrectly excluded from the discussion by Bonitas and therefore inflated the alleged overstated sales by the Group to the Primary Import Agent.

3. The Primary Import Agent is an Independent Party

Bonitas alleges that the Primary Import Agent (referred to as "*Changsha Best*" in the Report), the Group's major customer in China for FY2017, was secretly controlled by the Company's management in an attempt to cast doubt on the sales made by the Group to it. It premised its conclusion on the following:

- BWL China and the Primary Export Agent listed the same contact number on the packaging of skincare products;
- online job postings by the Primary Import Agent describing itself as "*a branch of Best World Singapore*", "*a predecessor of BWL China's Hunan Branch*" and "*a Sino-foreign joint venture primarily engaged in international trade, import & export of cosmetics and dietary supplements, and that its parent company was listed on the main board of a foreign stock exchange*";
- the Primary Import Agent's previous registered address displayed Best World signage and had a layout that appeared to facilitate product demonstration and showcases; and
- the misleading link between the Primary Import Agent's accumulated profits with the trademark royalty fees paid to the Group by the Primary Import Agent.

Our Response:

[17] Please refer to www.drs-secret.com/products#device for information on the Group's range of electronic beauty devices.

[18] Please refer to www.miraglo.com.sg/about.html# for information on the Group's Miraglo microfibre exfoliation products.

(a) The Primary Import Agent is an independent third party

The Report presents no evidence to establish any link between the Primary Import Agent and the Company, the Directors, the substantial shareholder of the Company or their associates.

The Company confirms that the Primary Import Agent, a company incorporated in China, is independent and not related to the Group. None of the Group, the Directors, the substantial shareholders of the Company or their associates have had any direct or indirect shareholding interests, directorship or management role in the Primary Import Agent.

As part of the initial scope of the Review, PwC will review the independence of the Primary Import Agent.

(b) The Group's sales and profits have increased since the transition to the Franchise Model

Bonitas claims that the Company's management secretly controlled and created the Primary Import Agent in order to fabricate sales and fraudulently overstate the Group's profits in FY2017.

However, since the Group's transition to the Franchise Model in June 2018 and the replacement of the Primary Import Agent by BWL China, the Group's sales and profits have increased substantially, as shown in the Company's announcement of the Group's unaudited financial statements for 3Q2018[19] and 4Q2018[20].

The fact that the Company's sales and profits have increased substantially since the replacement of the Primary Import Agent disproves Bonitas' claim that the Primary Import Agent was created to fabricate sales and inflate profits.

Furthermore, based on PwC's interim update as of 12 April 2019, the Board and the Audit Committee understand that PwC has not identified any matters that may have a material impact on the Group's unaudited financial statements for FY2018[21].

(c) Information on the Primary Import Agent

The Group initially engaged the Primary Import Agent to assist with the importation of the Products to China. As the business relationship developed, the Group gradually increased its business dealings with the Primary Import Agent, as the Primary Import Agent proved itself as a reliable business partner with its reliable service, and its cooperation with the Group to promote the Products in China in order to create a market and increase demand for the Products in China. Please refer to the section entitled "Transition from Export Model to Franchise Model in China" of the Company's clarification announcement dated 23 February 2019 for further information on the cooperation between the Group and the Primary Import Agent.

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19 Announced by the Company on 8 November 2018.

20 Announced by the Company on 26 February 2019.

21 Announced by the Company on 26 February 2019.

(d) Reasons for the same contact number

Upon termination of the Distribution Agreement, BWL China took over the phone number formerly used by the Primary Import Agent to ensure a seamless transition from the Export Model to the Franchise Model. The Primary Import Agent no longer uses the phone number listed on page 6 of the Report.

Accordingly, Bonitas' call to that phone number on 22 February 2019 would have been answered by the Group's employees.

(e) The Primary Import Agent's use of the Group's signage

The Primary Import Agent operated under its own trade name, but was permitted to use the Group's brand and trade marks to promote the Products in China under the terms of the Distribution Agreement and a trademark license agreement entered into between the Primary Import Agent and the Company (the "**Trademark License Agreement**"). The Company charged the Primary Import Agent royalties for the use of the Group's brand and trademarks.

(f) Trademark royalty fees

The Company charged the Primary Import Agent royalties for the use of its brand and trademarks, as the Products had achieved wider distribution in China. However, the payment of such royalties was subject to the approval of the Changsha Municipal Bureau of Commerce (长沙市商务局) ("**Changsha BOC**") and State Administration of Foreign Exchange (SAFE)[22], in line with the laws of China relating to the payment of royalties to foreign entities.

The Primary Import Agent applied for the payment of royalties in 2018. Such approval was subject to the Changsha BOC's review of the Primary Import Agent's audited financial statements, the Trademark License Agreement (which provided for the payment of trademark royalty fees by the Primary Import Agent), and the payment of withholding taxes in respect of such royalties. Approval for the payment of such royalties was obtained on 15 August 2018.

In view of the impending transition to the Franchise Model and the termination of the Distribution Agreement, the Company and the Primary Import Agent agreed to the payment of S$10.3 million (which was S$8.4 million net of withholding tax) as the trademark royalty fees for the use of the Group's brand and trade marks in its promotion of the Products prior to the termination of the Distribution Agreement in 3Q2018.[23]

As part of their audit of the Group's financial statements of the Group for FY2018, EY will review the basis of computation of the royalty income and trace to cash receipts in relation to these royalty income.

Please refer to **Annex C** for copies of documentation showing the approval by Changsha BOC of the trademark royalty fees.

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22 The SAFE approval process is handled by the relevant bank in China. Transactions which are passed through are implied to have received SAFE approval.

23 Please refer to Section 8 of the Company's announcement dated 8 November 2018 of the Group's unaudited financial statements for 3Q2018.

(g) Job postings by the Primary Import Agent

The Company has never been involved in the operations of the Primary Import Agent, and was not consulted on the online job postings on the third party recruitment websites which are presented in the Report as evidence of the links between the Primary Import Agent and the Company. Notwithstanding that the Report provides no evidence that the information on third party recruitment websites referenced in the Report were provided by the Primary Import Agent, the Company has informed the Primary Import Agent that it should not present itself as being part of the Group.

(h) No activity at the offices of the Primary Import Agent

The Primary Import Agent's registered address is at 长沙市开福区金泰路 199 号湘江世纪城富湾国际 6 栋 1001 室. The Primary Import Agent has confirmed that it occupied Rooms 1001 and 1003 only. Room 1002 was never occupied by the Primary Import Agent.

The Company understands from the Primary Import Agent that with BWL China having taken over the distribution of the Products in China under the Franchise Model, the Primary Import Agent has downsized its operations and relocated its offices in 2019.

4. The Company does not conduct Direct Selling in China

Bonitas alleges that the Group is conducting direct selling of its skincare products in China without a valid licence.

Our Response:

(a) The Group's distribution strategies

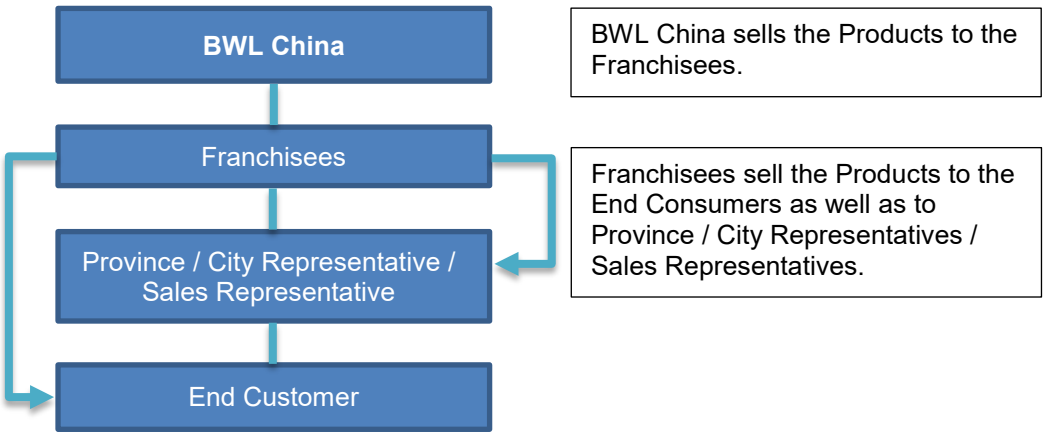
The Company understands that growth in demand for its products requires an effective distribution strategy. Over the years, the Company has adopted various distribution strategies and tailored them to suit the markets in which the Group operates.

The Company takes its compliance obligations seriously, and developed the Franchise Model with advice from its professional advisors. The Company's legal counsel in China, Beijing Dacheng Law Offices, LLP (part of the global law firm Dentons), one of the largest law firms in China, has opined that the business of the Group under the Franchise Model complies with applicable laws and regulations. The Company will seek a separate legal opinion on whether its current distribution model in China constitutes direct selling under the applicable laws and regulations and will make further announcements to update shareholders in due course.

The Company recognises that laws and regulations, as well as the interpretation and application thereof, may change over time and/or in response to current developments. In order to ensure compliance and the security of its business and operations, the Company will continue to review the implementation of the Franchise Model, and will not hesitate to continue to fine tune and further develop the Franchise Model in order to remain effective and ensure compliance with applicable laws and regulations.

(b) Distribution under the Franchise Model

The chart below illustrates the distribution flow of the Products in China:



In the course of their business, Franchisees sell the Products to end consumers as well as other distributors in 3rd and 4th tier cities, also known as Province or City Representatives ("**Area Representatives**"), or sales representatives who promote the Products on behalf of Franchisees and Area Representatives ("**Sales Representatives**").

Franchisees and Area Representatives charge BWL China service fees on an hourly basis for providing market development services and training support to Sales Representatives.

Besides enjoying the price difference between the Franchisee price and the recommended retail price as a margin, Franchisees receive commissions from BWL China as a percentage of their monthly sales achieved. Sales Representatives also receive commissions from BWL China as a percentage of their monthly sales achieved.

The payment of commissions for sales is not a practice exclusive to direct selling distribution models. Many, if not most, sales models involve the payment of commissions for sales. The fact that commissions are paid for sales achieved does not mean that the Franchise Model constitutes direct selling or a violation of the Administrative Regulations on Commercial Franchise of China.

As part of their audit of the Group's financial statements of the Group for FY2018, EY will test the reasonableness of the commission expenses and the commission paid to Franchisees and Sales Representatives over a sample of selected transactions.

(c) Commission structure under the Franchise Model

The Report alleges that bonuses are paid to "Member Reps" (as described in the Report) in China for signing up new Member Reps based on a percentage of the new Member Rep's initial purchase.

The Company confirms that:

(i) the Group did not pay any bonuses to Member Reps for recruitment of other Member Reps in China or any market in which the Group operates; and

(ii) the commission structure presented on pages 21 and 23 of the Report is the commission structure applied in the Company's direct selling markets, such as Taiwan and Singapore (amongst others). This commission structure is not applied by the Group in China.

The Company does not permit member distributors from outside China to operate the Group's business in China.

(d) The Group is licenced to conduct the Franchise Model

As announced by the Company on 23 February 2019, the Group does not rely on the direct selling licence it received from Ministry of Commerce of the People's Republic of China ("**MOFCOM**") in June 2016 covering certain health supplement products over a limited geographical space in China (the "**Direct Selling Licence**") (See http://zxgl.mofcom.gov.cn/front/getEnterpriseInfo/330100400049586) [24] for the Franchise Model or Manufacturing/Wholesale Model, or the Export Model previously employed in China.

While the Group was waiting to receive approval for the Direct Selling Licence, it simultaneously explored alternative strategies to evolve its business models in China, given the growth momentum it was experiencing at the time. Since obtaining the Direct Selling Licence in 2016, the Group has not conducted any sales in reliance on the Direct Selling Licence.

In 1Q2018, BWL China commenced the importation of the Products into China. In April 2018, the Group was notified by the MOFCOM that the Group was permitted to operate under the Franchise Model (see http://txjy.syggs.mofcom.gov.cn/manager/prosecute.do?method=add&id=6652565).

The Franchise Model officially commenced in June 2018, when Franchisees were required to purchase the Products directly from BWL China, instead of the third-party Import Agents. The Franchisees have since then continued to be independent third parties (in relation to the Group) and take ownership of the Products upon purchase.

(e) Alternative distribution models

The Company has received professional advice that the Group's business under the Franchise Model complies with applicable laws and regulations.

However, should there be any change in applicable laws and regulations or interpretation thereof which results in the Group's Franchise Model in China being found to require a direct selling licence, the Group will cooperate with the relevant authorities to expand the coverage of the Group's existing Direct Selling Licence and transition to a direct selling model in China accordingly.

[24] Please also refer to the Company's announcement dated 1 July 2016 on the award of the Direct Selling Licence, as well as Section 10 of the Company's announcement dated 22 February 2017 of the Group's unaudited financial statements for FY2016 and page 6 of the Company's annual report for FY2016.

Prior to the transition to the Franchise Model, the Company had already explored the option of transitioning to a direct selling model in China. The Company believes that it will be able to do so if it becomes necessary without major disruptions to its operations in China.

Alternatively, the Group may also revert to the Export Model formerly adopted in China from 2014 to June 2018.

(e) Continued sales of the Products

Regardless of the distribution model adopted for the Products, the intellectual property rights and product registrations and licences in respect of the Products sold in China would remain valid. The Group has invested years to cultivate the market in China for the Products and believes that it would be able to continue to successfully sell the Products in China even under a different distribution model.

5. No Fraud

Bonitas alleges that the Founders engaged in a fraudulent scheme to profit from the Company based on:

- an overstatement of the dividends received by the Founders for FY2018, claiming that the Founders received S$85 million in cash in the last three years;
- a change in accounting standards SFRS(I) 15 Revenue from Contracts with Customers, which resulted in certain expenses previously recorded in distribution costs as reductions to revenue;
- the quantum of EY's audit fees for FY2017 vis-à-vis audit fees for prior financial years; and
- the allegation that the Company failed to disclose that key manager positions in the Group's China skincare business were held by family members of Mdm. Hoan.

Our Response:

(a) Bonitas grossly overstated the Founders' dividend entitlements and suggested such dividend payments were made through increasing outstanding payments (i.e., trade and other payables)

The Company declared S$90.9 million of dividends from FY2010 to FY2018. The Report falsely alleges that the Founders received approximately S$74.4 million in dividends from FY2010 to FY2018. This would require the Founders to own 81.8% of the Company's shares from FY2010 to FY2018, which is plainly untrue.

The author of the Report has either miscalculated Founders' collective ownership of the Company, or deliberately misstated the amounts received by the Founders.

The Report falsely alleges that the Founders received approximately S$33.3 million in dividends for FY2018. Based on the Founders' combined shareholding interest as at 5 September 2018[25] and 4 December 2018[26] (the books closure dates for the interim dividends) and 46.7% as at the date of this announcement, the Founders are collectively entitled to S$19.0 million in dividends for FY2018.

As explained in the Company's clarification announcement on the Group's unaudited financial statements for FY2018 dated 4 March 2019, trade and other payables increased from $45.9 million as at 31 December 2017 to $95.1 million as at 31 December 2018 mainly due to sales related expenses from the Franchise segment, higher accruals for commission and convention expenses. Such sales related expenses and commissions are usually settled on the following month. As at 31 March 2019, the Group's trade and other payables amounted to S$79.2 million.[27]

The Report has also drawn attention to the Group's receivables as at 31 December 2018 of S$5.2 million. As disclosed in the Company's announcement of the Group's unaudited financial statements for FY2018[28], trade and other receivables decreased as at 31 December 2018 due to payments received from the Primary Import Agent. Under the Export Model, a large portion of the Group's sales comprised exports to the Import Agents in China, who were provided up to 120 day credit terms. Since the transition to the Franchise Model and the replacement of the Import Agents by BWL China, a large majority of the Company's sales are conducted on a cash payment before delivery basis, with credit terms provided only on a case by case basis. This has resulted in a reduction in the receivables of the Group.

(b) Dividends are paid to all shareholders

All shareholders of the Company are entitled to receive dividend payments based on the number of the Company's shares that they own. This is consistent with the Company's dividend policy to distribute at least 40% of the Company's annual profit after tax to shareholders in the form of dividends and/or bonus securities. The increase in the Founders' dividend payments simply corresponds to the increase in the Group's net profit after tax, and reflects the Company's growth.

(c) Consistent dividend payments

Since 2004, the Company has declared dividends totaling S$115.3 million, notwithstanding that (i) the Group had total borrowings of only S$1.4 million as at 31 March 2019[29]; and (ii) the Company has not raised any funds from the equity capital markets since October 2005.

The allegation that the Company's sales were fabricated simply does not stand up to the facts, which is that the Company has consistently generated profits; profits which

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25 Please refer to the Company's announcement dated 7 August 2018 in relation to the notice of books closure for interim dividends.

26 Please refer to the Company's announcement dated 8 November 2018 in relation to the notice of books closure for interim dividends.

27 Please refer to Section 8 of the Company's announcement dated 8 May 2019 for the Group's unaudited financial statements for 1Q2019.

28 Announced by the Company on 26 February 2019.

29 Please refer to Section 8 of the Company's announcement dated 8 May 2019 for the Group's unaudited financial statements for 1Q2019.

the Company has distributed to its shareholders over the years in line with good corporate governance.

(d) Change in independent auditor from FY2017

RSM had audited the financial statements of the Group, which included the results of the Group's Export Model from FY2014 to the end of FY2016. When RSM stepped down as the Company's external auditors in FY2017, RSM confirmed to the Company that they were not aware of any professional reasons why EY should not accept appointment as auditors of the Company. In a circular to shareholders dated 11 April 2017 in relation to the proposed change of auditors, the Company also confirmed that there were no disagreements between RSM and the Company on accounting treatments within the last 12 months.[30]

(e) Non-audit fees

The fees paid to EY for non-audit services in FY2017 related to professional fees paid for potential projects of the Company. The Audit Committee reviewed the non-audit services provided by EY for FY2018 and is of the opinion that the provision of such non-audit services did not impair the independence or objectivity of EY as external auditors of the Company.

(f) Change in accounting standard had no impact on the Group's net profit after tax

Given that all SGX-ST-listed companies were required to adopt the SFRS(I) with effect from 1 January 2018, the allegation that the Company deliberately adopted SFRS(I) 15 (Revenue from Contracts with Customers) to make it more difficult to isolate the Group's China operations is absurd.

The application of SFRS(I) 15 resulted in the reclassification of S$6,069,000 of expenses from distribution cost to be netted off against revenue in the Statement of Profit and Loss for FY2017.[31] This reclassification had no impact on the Group's net profit after tax for FY2017 of approximately S$55.1 million.[32]

(g) Disclosure of involvement of Mdm. Hoan's family members since 2012

The Company has disclosed that Mr. Tang Boon Leong, Jansen ("**Mr. Tang**") and Ms. Tan Hui Keng, Phyllis ("**Ms. Tan**"), family members of Mdm. Hoan, are key employees of the Group on a yearly basis since 27 February 2012.[33]

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30 Please refer to Section 2 of the Company's circular to shareholders dated 11 April 2017 for the Company's reasons for the change of auditors from RSM to EY.

31 Please refer to Section 5 of the Company's announcement dated 26 February 2019 of the Group's unaudited financial statements for FY2018.

32 Please refer to Section 1(a)(i) of the Company's announcement dated 26 February 2018 of the Group's unaudited financial statements for FY2017 and Section 1(a)(i) of the Company's announcement dated 26 February 2019 of the Group's unaudited financial statements for FY2018.

33 Please refer to Section 18 of the Company's announcements dated 27 February 2012 of the Group's unaudited financial statements for FY2011, 26 February 2013 of the Group's unaudited financial statements for FY2012, 26 February 2014 of the Group's unaudited financial statements for FY2013 and 27 February 2015 of the Group's unaudited financial statements for FY2014, and Section 19 of the Company's announcements dated 25 February 2016 of the Group's unaudited financial statements for FY2015, 22 February 2017 of the Group's unaudited financial statements for FY2016, 26 February 2018

These disclosures were made in accordance to Rule 704(13) of the Mainboard Rules of the SGX-ST (the "**Listing Manual**"), which requires the disclosure of relatives of a director or chief executive officer or substantial shareholder who occupy *managerial positions.*

Mr. Tang and Ms. Tan are loyal employees of the Company who have been with the Company for about 14 years and 21 years, respectively. Both Mr. Tang and Ms. Tan joined the Group as rank and file employees who worked their way up the ranks to secure managerial positions in 2012. Accordingly, disclosure by the Company of the relationship between Mr. Tang, Ms. Tan and Mdm. Hoan were made in compliance with the Listing Manual.

The allegations made by Bonitas unfairly devalue the effort and commitment of Mr. Tang and Ms. Tan, and their contributions to the Group's success over the past decades.

Neither Mr. Tang nor Ms. Tan are part of the finance and accounting department of the Group. The Group has a formalized code of ethical conduct, as well as written policies on interested person transactions, conflicts of interest, non-trade transaction policies and whistle blowing. All of the Group's employees are required to read these policies, sign an agreement to comply with the code of ethical conduct, and are provided access to the policies through the Group's intranet.

The Company has also put in place a whistle-blowing framework endorsed by the Audit Committee where employees may, in confidence, raise concerns about possible corporate improprieties in matters of financial reporting or other matters to the independent Directors, and the independent Directors will ensure that arrangements are in place for the independent investigations of such matters. There have been no instances of whistle blowing concerning the allegations made in the Report.

6. No Fake Online Store Review Activity

Bonitas alleges that the Company artificially inflated its online store review count to overstate its online presence on sales channels in China.

Our Response:

(a) <u>The Company does not distribute Products through Taobao.com or JD.com</u>

The Company disclosed in its clarification announcement on 23 February 2019 that "*[t]he Group does not directly conduct any sales transactions in China through online stores or social media, including Taobao.*"

Given that the Company does not distribute products on Taobao.com or JD.com, the allegation that the Company purchased fake reviews on Taobao.com and JD.com is misguided.

of the Group's unaudited financial statements for FY2017 and 26 February 2019 of the Group's unaudited financial statements for FY2018.

As “Youshangda” is not related to the Company, it makes even less sense that the Company would purchase fake reviews for the products touted by “Youshangda”.

If there was in fact a sudden influx of reviews on the Group’s products on Taobao.com and JD.com after the publication of the Article, it may well be that the Article simply raised awareness of the Group and its products. The Company has not taken any steps to encourage reviews on Taobao.com or JD.com.

Shareholders who wish to learn more about the Company’s digital marketing strategy in China should refer to www.bestworld.com.sg/ir-investor-relations.html for further information.

(b) Purported “evidence” presented by Bonitas

While the Company notes that the reviews in the screenshots on pages 18 and 19 of the Report appear to be repeated, which suggests an artificial inflation of review count, reviews can be posted by anyone publicly. There is also no assurance that the images, as presented in the Report, are genuine.

The Company confirms that no reviews or searches conducted on “JD.com” or “Taobao.com” were purchased by or on behalf of the Company, its Directors or its employees.

7. Sales not limited to BWL Lifestyle Centers

Bonitas sought to cast doubt on the credibility of the financial performance of the Group's Franchise Model on the premise that it observed minimal sales transacted at BWL Lifestyle Centers.

Our Response:

(a) Purpose of BWL Lifestyle Centers

In the age of the digital economy, declining retail footfall is a phenomenon observed in many markets, and is not limited to China. With this in mind, the Company developed its digital marketing strategy specifically for the China market, which leverages on the widespread mobile internet usage in China to engage consumers through platforms like WeChat, Red and Weibo.

The BWL Lifestyle Centers in China are not intended by the Group to operate solely as retail stores, and primarily operate as physical locations for marketing events, outlets for consumers to visit for consultations and learn about the Products, or as pick up locations for Products in the event customers opt for self-pickup as opposed to delivery by courier.

Potential customers are often introduced to the Products through Sales Representatives, who are trained by Franchisees and Area Representatives in marketing the Products. Accordingly, potential customers who visit BWL Lifestyle Centers are typically accompanied by Sales Representatives, who are expected to service customers during their visits, educate customers on the use of the Products, and provide post-purchase support to customers.

It is extremely rare that a customer would visit a BWL Lifestyle Center without a Sales Representative as the cashiers or receptionists (who are not Sales Representatives) are not trained to service customers on the use of the Products.

(b) Purported Bonitas visits to Changsha Tianxin BWL Lifestyle Center

On page 12 of the Report, Bonitas claims that the Changsha Tianxin BWL Lifestyle Center was closed during business hours from the 20th to 22nd of March 2019.

This claim is incorrect as the Changsha Tianxin BWL Lifestyle Center was open on 20 March 2019. PwC has confirmed to the Company that its employees were at the Changsha Tianxin BWL Lifestyle Center on 20 March 2019 for an arranged visit as part of the Review.

Annex A

Ledger of Invoice Numbers

Sales to Changsha Best
Invoice Listing for FY2017

Posting Date	No.	Currency Code	Amount	SGD
6/1/2017	SINV/BWI/0117/002	USD	633,741.20	917,534.95
6/1/2017	SINV/BWI/0117/003	USD	494,441.20	715,855.43
6/1/2017	SINV/BWI/0117/004	USD	170,600.20	246,996.16
6/2/2017	SINV/BWI/0217/001	USD	236,651.20	335,200.10
6/2/2017	SINV/BWI/0217/003	USD	1,600,916.30	2,267,587.48
6/2/2017	SINV/BWI/0217/006	USD	1,267,033.80	1,794,665.95
9/2/2017	SINV/BWI/0217/012	USD	858,713.40	1,216,308.28
13/2/2017	SINV/BWI/0217/007	USD	341,076.80	483,111.75
13/2/2017	SINV/BWI/0217/020	USD	208,709.50	295,622.61
15/2/2017	SINV/BWI/0217/021	USD	1,212,155.20	1,716,934.20
17/2/2017	SINV/BWI/0217/038	USD	2,105,458.40	2,982,236.55
20/2/2017	SINV/BWI/0217/041	USD	932,358.40	1,320,621.34
20/2/2017	SINV/BWI/0217/044	USD	549,074.00	777,725.43
20/2/2017	SINV/BWI/0217/045	USD	493,994.40	699,708.98
21/2/2017	SINV/BWI/0217/063	USD	312,366.40	442,445.45
22/2/2017	SINV/BWI/0217/043	USD	91,286.80	129,301.45
22/2/2017	SINV/BWI/0217/047	USD	233,247.90	330,379.56
22/2/2017	SINV/BWI/0217/048	USD	308,726.60	437,289.93
22/2/2017	SINV/BWI/0217/064	USD	178,929.30	253,441.01
1/3/2017	SINV/BWI/0317/003	USD	190,332.60	266,871.24
3/3/2017	SINV/BWI/0317/004	USD	1,095,048.80	1,542,843.82
3/3/2017	SINV/BWI/0317/011	USD	1,095,048.80	1,535,401.87
13/3/2017	SINV/BWI/0317/027	USD	806,813.60	1,131,258.36
13/3/2017	SINV/BWI/0317/029	USD	179,673.60	251,925.92
13/3/2017	SINV/BWI/0317/030	USD	681,522.20	955,583.40
20/3/2017	SINV/BWI/0317/047	USD	479,350.80	672,112.62
22/3/2017	SINV/BWI/0317/046	USD	394,678.00	553,390.26
4/4/2017	SINV/BWI/0417/001	USD	2,212,006.50	3,091,984.71
6/4/2017	SINV/BWI/0417/003	USD	163,257.80	228,204.85
7/4/2017	SINV/BWI/0417/025	USD	693.00	968.69
7/4/2017	SINV/BWI/0417/028	USD	693.00	968.69
11/4/2017	SINV/BWI/0417/043	USD	693.00	968.69
11/4/2017	SINV/BWI/0417/047	USD	693.00	968.69
13/4/2017	SINV/BWI/0417/002	USD	313,459.20	438,159.23
13/4/2017	SINV/BWI/0417/009	USD	806,674.40	1,127,584.80
13/4/2017	SINV/BWI/0417/029	USD	881,809.00	1,232,609.37
13/4/2017	SINV/BWI/0417/031	USD	56,968.65	79,631.86
13/4/2017	SINV/BWI/0417/051	USD	693.00	968.69
13/4/2017	SINV/BWI/0417/055	USD	495.00	691.92
17/4/2017	SINV/BWI/0417/054	USD	12,293.30	17,183.81
19/4/2017	SINV/BWI/0417/030	USD	498,074.10	696,217.44
20/4/2017	SINV/BWI/0417/059	USD	99,497.40	139,079.36
24/4/2017	SINV/BWI/0417/064	USD	398,726.10	557,346.92
26/4/2017	SINV/BWI/0417/075	USD	41.20	57.59
3/5/2017	SINV/BWI/0517/002	USD	782,838.80	1,094,726.47
3/5/2017	SINV/BWI/0517/004	USD	308,706.00	431,696.32
5/5/2017	SINV/BWI/0517/032	USD	818,695.40	1,144,868.56
8/5/2017	SINV/BWI/0517/017	USD	648,714.60	907,166.39

Posting Date	No.	Currency Code	Amount	SGD
12/5/2017	SINV/BWI/0517/026	USD	164,966.60	230,690.28
19/5/2017	SINV/BWI/0517/040	USD	745,001.20	1,041,814.15
22/5/2017	SINV/BWI/0517/082	USD	3,108.00	4,346.25
25/5/2017	SINV/BWI/0517/057	USD	79,250.90	110,824.93
26/5/2017	SINV/BWI/0517/056	USD	407,672.80	570,092.09
29/5/2017	SINV/BWI/0517/055	USD	1,498,880.40	2,096,043.34
2/6/2017	SINV/BWI/0617/003	SGD	356,500.00	356,500.00
5/6/2017	SINV/BWI/0617/005	SGD	820,653.35	820,653.35
7/6/2017	SINV/BWI/0617/002	SGD	210,350.00	210,350.00
7/6/2017	SINV/BWI/0617/006	SGD	1,289,535.85	1,289,535.85
9/6/2017	SINV/BWI/0617/008	SGD	712,224.60	712,224.60
15/6/2017	SINV/BWI/0617/023	SGD	1,260,706.85	1,260,706.85
19/6/2017	SINV/BWI/0617/031	SGD	356,979.75	356,979.75
19/6/2017	SINV/BWI/0617/032	SGD	356,500.00	356,500.00
20/6/2017	SINV/BWI/0617/025	SGD	2,104,724.00	2,104,724.00
22/6/2017	SINV/BWI/0617/046	SGD	669,056.00	669,056.00
22/6/2017	SINV/BWI/0617/047	SGD	1,737,398.75	1,737,398.75
22/6/2017	SINV/BWI/0617/048	SGD	121,353.00	121,353.00
22/6/2017	SINV/BWI/0617/049	SGD	69,320.00	69,320.00
3/7/2017	SINV/BWI/0717/001	SGD	751,077.80	751,077.80
3/7/2017	SINV/BWI/0717/004	SGD	1,387,252.20	1,387,252.20
6/7/2017	SINV/BWI/0717/003	SGD	1,670,444.00	1,670,444.00
6/7/2017	SINV/BWI/0717/009	SGD	224,075.00	224,075.00
6/7/2017	SINV/BWI/0717/010	SGD	684.00	684.00
11/7/2017	SINV/BWI/0717/006	SGD	749,880.00	749,880.00
11/7/2017	SINV/BWI/0717/007	SGD	581,259.35	581,259.35
14/7/2017	SINV/BWI/0717/028	SGD	25,614.40	25,614.40
17/7/2017	SINV/BWI/0717/015	SGD	355,502.50	355,502.50
19/7/2017	SINV/BWI/0717/043	SGD	969.00	969.00
25/7/2017	SINV/BWI/0717/044	SGD	969.00	969.00
26/7/2017	SINV/BWI/0717/049	SGD	969.00	969.00
28/7/2017	SINV/BWI/0717/047	SGD	197,174.00	197,174.00
31/7/2017	SINV/BWI/0717/050	SGD	945.00	945.00
2/8/2017	SINV/BWI/0817/006	SGD	969.00	969.00
4/8/2017	SINV/BWI/0817/003	SGD	113,396.30	113,396.30
4/8/2017	SINV/BWI/0817/010	SGD	969.00	969.00
8/8/2017	SINV/BWI/0817/009	SGD	91,328.10	91,328.10
10/8/2017	SINV/BWI/0817/017	SGD	969.00	969.00
14/8/2017	SINV/BWI/0817/019	SGD	699,084.90	699,084.90
16/8/2017	SINV/BWI/0817/030	SGD	144,466.20	144,466.20
18/8/2017	SINV/BWI/0817/032	SGD	409,505.50	409,505.50
21/8/2017	SINV/BWI/0817/037	SGD	2,272,965.10	2,272,965.10
21/8/2017	SINV/BWI/0817/044	SGD	340,344.00	340,344.00
22/8/2017	SINV/BWI/0817/035	SGD	683,378.70	683,378.70
22/8/2017	SINV/BWI/0817/058	SGD	969.00	969.00
23/8/2017	SINV/BWI/0817/090	SGD	0.00	-
28/8/2017	SINV/BWI/0817/060	SGD	1,033,577.00	1,033,577.00
28/8/2017	SINV/BWI/0817/067	SGD	969.00	969.00
30/8/2017	SINV/BWI/0817/066	SGD	169,385.00	169,385.00

Posting Date	No.	Currency Code	Amount	SGD
4/9/2017	SINV/BWI/0917/024	SGD	969.00	969.00
7/9/2017	SINV/BWI/0917/005	SGD	363,493.75	363,493.75
7/9/2017	SINV/BWI/0917/033	SGD	969.00	969.00
8/9/2017	SINV/BWI/0917/020	SGD	2,773,339.60	2,773,339.60
12/9/2017	SINV/BWI/0917/051	SGD	969.00	969.00
14/9/2017	SINV/BWI/0917/046	SGD	149,175.00	149,175.00
14/9/2017	SINV/BWI/0917/047	SGD	913,100.15	913,100.15
15/9/2017	SINV/BWI/0917/061	SGD	969.00	969.00
18/9/2017	SINV/BWI/0917/055	SGD	359,350.00	359,350.00
18/9/2017	SINV/BWI/0917/056	SGD	114,624.40	114,624.40
20/9/2017	SINV/BWI/0917/062	SGD	986,442.70	986,442.70
20/9/2017	SINV/BWI/0917/063	SGD	1,123,424.45	1,123,424.45
21/9/2017	SINV/BWI/0917/075	SGD	969.00	969.00
25/9/2017	SINV/BWI/0917/076	SGD	2,668,801.80	2,668,801.80
26/9/2017	SINV/BWI/0917/077	SGD	1,496,867.85	1,496,867.85
27/9/2017	SINV/BWI/0917/079	SGD	2,186,470.00	2,186,470.00
2/10/2017	SINV/BWI/1017/004	SGD	969.00	969.00
5/10/2017	SINV/BWI/1017/008	SGD	1,037,319.00	1,037,319.00
5/10/2017	SINV/BWI/1017/014	SGD	969.00	969.00
9/10/2017	SINV/BWI/1017/013	SGD	1,115,180.65	1,115,180.65
10/10/2017	SINV/BWI/1017/015	SGD	185,603.00	185,603.00
12/10/2017	SINV/BWI/1017/021	SGD	1,767,940.70	1,767,940.70
12/10/2017	SINV/BWI/1017/022	SGD	191,410.00	191,410.00
12/10/2017	SINV/BWI/1017/028	SGD	969.00	969.00
16/10/2017	SINV/BWI/1017/031	SGD	1,884,114.10	1,884,114.10
19/10/2017	SINV/BWI/1017/033	SGD	93,731.00	93,731.00
19/10/2017	SINV/BWI/1017/046	SGD	969.00	969.00
20/10/2017	SINV/BWI/1017/047	SGD	738,709.35	738,709.35
23/10/2017	SINV/BWI/1017/052	SGD	969.00	969.00
26/10/2017	SINV/BWI/1017/051	SGD	694,208.70	694,208.70
26/10/2017	SINV/BWI/1017/054	SGD	1,867,303.70	1,867,303.70
27/10/2017	SINV/BWI/1017/058	SGD	392,176.50	392,176.50
1/11/2017	SINV/BWI/1117/016	SGD	969.00	969.00
2/11/2017	SINV/BWI/1117/004	SGD	1,658,462.85	1,658,462.85
2/11/2017	SINV/BWI/1117/015	SGD	55,462.20	55,462.20
3/11/2017	SINV/BWI/1117/005	SGD	1,635,856.00	1,635,856.00
7/11/2017	SINV/BWI/1117/024	SGD	1,221,541.70	1,221,541.70
8/11/2017	SINV/BWI/1117/022	SGD	744,204.85	744,204.85
8/11/2017	SINV/BWI/1117/031	SGD	969.00	969.00
10/11/2017	SINV/BWI/1117/032	SGD	134,297.50	134,297.50
10/11/2017	SINV/BWI/1117/033	SGD	983,600.20	983,600.20
15/11/2017	SINV/BWI/1117/040	SGD	2,641,290.00	2,641,290.00
17/11/2017	SINV/BWI/1117/050	SGD	1,696,963.30	1,696,963.30
17/11/2017	SINV/BWI/1117/066	SGD	1,188,186.75	1,188,186.75
20/11/2017	SINV/BWI/1117/072	SGD	969.00	969.00
20/11/2017	SINV/BWI/1117/073	SGD	969.00	969.00
20/11/2017	SINV/BWI/1117/074	SGD	969.00	969.00
20/11/2017	SINV/BWI/1117/075	SGD	969.00	969.00
22/11/2017	SINV/BWI/1117/070	SGD	1,987,533.30	1,987,533.30

Posting Date	No.	Currency Code	Amount	SGD
23/11/2017	SINV/BWI/1117/081	SGD	126,560.00	126,560.00
24/11/2017	SINV/BWI/1117/090	SGD	8.50	8.50
27/11/2017	SINV/BWI/1117/089	SGD	1,370,141.15	1,370,141.15
27/11/2017	SINV/BWI/1117/103	SGD	12.50	12.50
6/12/2017	SINV/BWI/1217/001	SGD	996,852.35	996,852.35
7/12/2017	SINV/BWI/1217/017	SGD	356,005.00	356,005.00
11/12/2017	SINV/BWI/1217/014	SGD	1,594,291.85	1,594,291.85
12/12/2017	SINV/BWI/1217/034	SGD	371,847.50	371,847.50
13/12/2017	SINV/BWI/1217/039	SGD	12.50	12.50
14/12/2017	SINV/BWI/1217/028	SGD	434,389.20	434,389.20
15/12/2017	SINV/BWI/1217/038	SGD	393,447.75	393,447.75
19/12/2017	SINV/BWI/1217/044	SGD	404,650.00	404,650.00
19/12/2017	SINV/BWI/1217/048	SGD	285,763.60	285,763.60
20/12/2017	SINV/BWI/1217/036	SGD	2,594,378.40	2,594,378.40
20/12/2017	SINV/BWI/1217/040	SGD	1,320,646.00	1,320,646.00
20/12/2017	SINV/BWI/1217/049	SGD	826,885.00	826,885.00
21/12/2017	SINV/BWI/1217/051	SGD	969.00	969.00
21/12/2017	SINV/BWI/1217/052	SGD	969.00	969.00
22/12/2017	SINV/BWI/1217/056	SGD	969.00	969.00
22/12/2017	SINV/BWI/1217/057	SGD	969.00	969.00
22/12/2017	SINV/BWI/1217/058	SGD	969.00	969.00
22/12/2017	SINV/BWI/1217/059	SGD	969.00	969.00
22/12/2017	SINV/BWI/1217/060	SGD	969.00	969.00
22/12/2017	SINV/BWI/1217/061	SGD	969.00	969.00
22/12/2017	SINV/BWI/1217/062	SGD	969.00	969.00
22/12/2017	SINV/BWI/1217/063	SGD	969.00	969.00
22/12/2017	SINV/BWI/1217/064	SGD	969.00	969.00
22/12/2017	SINV/BWI/1217/065	SGD	798.00	798.00
	Total Sales in SGD			109,645,648.74
	Less: Credit Notes			- 1,663,905.00
	Less: Product rebate			- 2,200,000.00
	Total Net Sales for 01 Jan 17 to 31 Dec 17			105,781,743.74

Credit Note Listing

Posting Date	,	Sell-to Customer No.	Customer Name	Bill-to Customer No.	Bill-to Name	Currency Code	Due Date	Amount	SGD	Amount Including GST
9/1/2017	SPCM/BWI/0117/003	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	USD	9/1/2017	5,100.00	7,280.00	5,100.00
1/3/2017	SPCM/BWI/0317/006	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	USD	1/3/2017	49.20	69.26	49.20
1/3/2017	SPCM/BWI/0317/008	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	USD	1/3/2017	112.00	151.02	112.00
1/3/2017	SPCM/BWI/0317/009	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	USD	1/3/2017	122.30	168.67	122.30
1/3/2017	SPCM/BWI/0317/010	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	USD	1/3/2017	65.40	88.19	65.40
1/3/2017	SPCM/BWI/0317/011	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	USD	1/3/2017	12.30	17.13	12.30
1/3/2017	SPCM/BWI/0317/012	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	USD	1/3/2017	16.40	22.36	16.40
1/3/2017	SPCM/BWI/0317/013	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	USD	1/3/2017	23.90	33.28	23.90
3/3/2017	SPCM/BWI/0317/027	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	USD	2/4/2017	1,095,048.80	1,542,843.82	1,095,048.80
10/3/2017	SPCM/BWI/0317/007	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	USD	10/3/2017	32.80	44.00	32.80
22/3/2017	SPCM/BWI/0317/029	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	USD	22/3/2017	32.80	44.23	32.80
22/3/2017	SPCM/BWI/0317/030	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	USD	22/3/2017	73.70	105.20	73.70
22/3/2017	SPCM/BWI/0317/031	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	USD	22/3/2017	20.60	28.09	20.60
29/3/2017	SPCM/BWI/0317/028	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	USD	29/3/2017	32.80	45.24	32.80
1/6/2017	SPCM/BWI/0617/001	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	USD	1/6/2017	127.65	176.68	127.65
1/6/2017	SPCM/BWI/0617/002	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	USD	1/6/2017	109.75	151.90	109.75
15/6/2017	SPCM/BWI/0617/007	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	USD	15/6/2017	34.60	47.89	34.60
21/6/2017	SPCM/BWI/0617/009	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	USD	21/6/2017	15,754.80	21,805.95	15,754.80
1/8/2017	SPCM/BWI/0817/009	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	USD	1/8/2017	162.00	219.81	162.00
1/8/2017	SPCM/BWI/0817/010	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	USD	1/8/2017	218.60	296.61	218.60
1/8/2017	SPCM/BWI/0817/011	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	USD	1/8/2017	92.55	125.58	92.55
22/8/2017	SPCM/BWI/0817/004	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	SGD	22/8/2017	567.00	567.00	567.00
11/9/2017	SPCM/BWI/0917/005	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	USD	11/9/2017	203.90	276.93	203.90
12/9/2017	SPCM/BWI/0917/006	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	USD	12/9/2017	306.90	416.81	306.90
4/10/2017	SPCM/BWI/1017/002	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	USD	4/10/2017	392.40	532.93	392.40
10/10/2017	SPCM/BWI/1017/004	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	USD	10/10/2017	61,388.00	83,373.62	61,388.00
20/11/2017	SPCM/BWI/1117/004	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	USD	20/11/2017	95.50	130.07	95.50
21/11/2017	SPCM/BWI/1117/002	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	USD	21/11/2017	2,838.00	3,865.43	2,838.00
21/11/2017	SPCM/BWI/1117/003	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	SGD	21/11/2017	388.60	388.60	388.60
24/11/2017	SPCM/BWI/1117/005	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	SGD	24/11/2017	56.85	56.85	56.85
1/12/2017	SPCM/BWI/1217/001	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	SGD	1/12/2017	24.00	24.00	24.00
19/12/2017	SPCM/BWI/1217/006	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	USD	19/12/2017	309.55	417.42	309.55
20/12/2017	SPCM/BWI/1217/010	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	SGD	20/12/2017	48.90	48.90	48.90
20/12/2017	SPCM/BWI/1217/011	AR0025	CHANGSHA BAI SHI TI	AR0025	CHANGSHA BAI SHI TE WEI COMPANY, LIMITED	USD	20/12/2017	30.80	41.53	30.80
					Total sales CN listing				1,663,905.00	

Annex B

Sample of Invoices and Export Documentation

CHANGSHA BAI SHI TE WEI COMPANY, LIMITED
1001, BUILDING 6, FUWAN INTERNATIONAL,
XIANGJIANG CENTURY TOWN, KAIFU DISTRICT,
CHINA 413005

Tax Invoice

No. SINV/BWI/1117/040

GST Reg. No. M2-0097040-3

Page 1

Shipped To:

CHANGSHA BAI SHI TE WEI COMPANY, LIMITED
1001, BUILDING 6, FUWAN INTERNATIONAL,
XIANGJIANG CENTURY TOWN, KAIFU DISTRICT,
CHINA 413005

Bill-to Customer No. AR0025
Posting Date 15/11/17
Due Date 15/12/17
Payment Terms [redacted]
Ext. Doc. No. SUINV/BWI/1117/040

NO.	DESCRIPTION	[redacted]	[redacted]	GST	AMOUNT
	Shipment No. SSHP/BWI/1117/187: Order Ref. No.: CNPO17060012				
8887723280184	DR SEC SKIN SHIELD MATT	[redacted]	BOTTL [redacted]	GST0	316,032.00
	Lot No. L10686C	*Expiration Date 23/03/20*	[redacted]		
	Shipment No. SSHP/BWI/1117/188: Order Ref. No.: CNPO17100003				
8887723280184	DR SEC SKIN SHIELD MATT	[redacted]	BOTTL [redacted]	GST0	97,728.00
	Lot No. L10686C	*Expiration Date 23/03/20*	[redacted]		
8887723280047	DR'S SECRET MOISTURIZER	[redacted]	BOTTL [redacted]	GST0	268,851.60
	Lot No. 11000	*Expiration Date 31/07/20*	[redacted]		
	Shipment No. SSHP/BWI/1117/189: Order Ref. No.: CNPO17070004				
8887723280443	DR'S SECRET SKIN RECON T4	[redacted]	BOTTL [redacted]	GST0	1,183,700.00
	Lot No. 7052303/2	*Expiration Date 23/05/20*	[redacted]		
	Lot No. 7052303/3	*Expiration Date 23/05/20*	[redacted]		
	Lot No. 7052303/4	*Expiration Date 23/05/20*	[redacted]		
	Lot No. 7052303/5	*Expiration Date 23/05/20*	[redacted]		
	Lot No. 7052303/6	*Expiration Date 23/05/20*	[redacted]		
	Lot No. 7052303/7	*Expiration Date 23/05/20*	[redacted]		
	Lot No. 7052303/8	*Expiration Date 23/05/20*	[redacted]		
	Lot No. 7052303/9	*Expiration Date 23/05/20*	[redacted]		
	Lot No. 7052303/10	*Expiration Date 23/05/20*	[redacted]		
8887723280047	DR'S SECRET MOISTURIZER	[redacted]	BOTTL [redacted]	GST0	774,428.40
	Lot No. 11000	*Expiration Date 31/07/20*	[redacted]		
	Shipment No. SSHP/BWI/1117/190: Order Ref. No.: SUINV/BWI/1117/040				
L0051	PALLET	[redacted]	PCS [redacted]	GST0	550.00
			Total SGD		**2,641,290.00**

Any disagreement with the contents of this Tax Invoice must be notified in writing within 7 days from the date of issue
This is a computer generated invoice No signature is required

CHANGSHA BAI SHI TE WEI COMPANY, LIMITED
1001, BUILDING 6, FUWAN INTERNATIONAL,
XIANGJIANG CENTURY TOWN, KAIFU DISTRICT,
CHINA 413005

Tax Invoice

No. SINV/BWI/1117/040

GST Reg. No. M2-0097040-3

Page 2

Shipped To:

CHANGSHA BAI SHI TE WEI COMPANY, LIMITED
1001, BUILDING 6, FUWAN INTERNATIONAL,
XIANGJIANG CENTURY TOWN, KAIFU DISTRICT,
CHINA 413005

Bill-to Customer No. AR0025
Posting Date 15/11/17
Due Date 15/12/17
Payment Terms [redacted]
Ext. Doc. No. SUINV/BWI/1117/040

NO.	DESCRIPTION	[redacted]	[redacted]	GST	AMOUNT

GST Identifier	GST %	Tax Based Amount	GST Amount	Total Amount
GST0	0	2,641,290.00	0.00	2,641,290.00

Any disagreement with the contents of this Tax Invoice must be notified in writing within 7 days from the date of issue
This is a computer generated invoice No signature is required

Dimerco Express Singapore Pte. Ltd.

80 MARINE PARADE ROAD, #10-02 PARKWAY PARADE,SINGAPORE, 449269 SINGAPORE
TEL:6542-2233 FAX:6542-3442

BILL OF LADING

Shipper BEST WORLD INTERNATIONAL LTD 26 TAI SENG STREET #05-01 SINGAPORE 534057	B/L Number DFS023015061	S/O Number DIMSINO1711000045
	Export References	
Consignee CHANGSHA BAI SHI TE WEI COMPANY LTD 1001, BUILDING 6, FUWAN INTERNATIONAL, XIANGJIANG CENTURY TOWN, KAIFU DISTRICT, HONG KONG	[redacted]	
Notify Party GUANGZHOU KUAIJIE CUSTOMS CLEARANCE & INSPECTION CLEARANCE CO.,LTD [redacted]	Point of Origin SINGAPORE	
	Also Notify Party-Routing & Instructions	
Pre-Carriage By	Place of Receipt SINGAPORE	
Vessel WAN HAI 301	Voyage N212	
Port of Loading SINGAPORE	[redacted]	Type of Movement CY/CY

Marks and Numbers Container and Seal Nos.	No. of Pkgs	Description of Package and Goods	Gross Weight	Measurement
IAAU1722975 IAAE029871/40HQ CHANGSHA BAI SHI TE WEI COMPANY LTD	22 PALLET	1 X 40'HC CONTAINER SAID TO CONTAIN: DR'S SECRET SKIN RECON, DR'S SECRET SKIN SHIELD MATTE, DR'S SECRET MOISTURIZER INV NO# SUINV/BWI/1117/040 FREIGHT PREPAID SHIPPER'S LOAD, COUNT AND SEAL CY TO CY 1X40HQ	7055.000 KGS	29.4050 CBM
	Total: 22		Total: 7055	Total: 29.405

COPY NON-NEGOTIABLE
Surrender

Total Number of Containers of Packages(in words)
SAY TOTAL ONE FORTY FOOT HIGH CUBE CONTAINERS ONLY

Tariff Item#		Charge	Prepaid	Collect
		Total:		

Shipper declared value $ subject to extra freight as per tariff and carriers liability limits

The Carrier hereby acknowledges receipt of sealed container or packages or other shipping units said to contain the Goods described above in apparent external good order and condition unless otherwise stated for the above carriage. The Shipper agrees, and the Consignee and every person having an interest in the Goods is advised that the receipt, custody, carriage, and delivery of Goods are subject to all the terms and conditions set forth and incorporated by reference on this side and the reverse hereof, whether written, stamped or printed. If Required by the Carrier, one original of this Bill of Lading must be surrendered duly endorsed in exchange for the Goods. In witness whereof the original Bill of Lading has been signed in the number stated above, one of which being accomplished the other(s) to be void.

Freight Payable At ORIGIN	Date Laden On Board 2017-11-15
No of Original B/L 0	Place and Date of Issue SINGAPORE 2017-11-15

Dimerco Express Singapore Pte. Ltd.As the Carrier

DIMERCO EXPRESS GROUP

TERMS AND CONDITIONS

1. DEFINITIONS:

"Vessel" means the intended Ocean Vessel named on the front hereof and any vessel, craft, lighter or other means of conveyance which is or shall be substituted in whole or in part by the Carrier and also includes any other Vessels onto which Goods may be loaded for the purpose of being transported thereon in furtherance of the carriage covered by this Bill of Lading or any part thereof.

"Carrier" means [________________________] on whose behalf this Bill of Lading is issued for other than the U.S. import-export trade lanes.

"Merchant" includes the shipper, consignor, consignee, exporter, importer, the holder of the Bill of Lading and/or the receiver or the owner of the Goods, any person entitled to possession of the Goods, any Person having a present or future interest in the Goods or any Person acting on behalf of any of the above-mentioned Persons.

"Container" includes container, flat, pallet and any other receptacle for Goods (excluding a ship, a rail or road vehicle or an aircraft but including a trailer towed or intended to be towed by a road vehicle) supplied or intended to be supplied by or on behalf of the carrier or the carriage of cargo.

"Charges" includes freight, demurrage, and all expenses and monetary obligations incurred and payable by the Merchant.

"Package" is the largest individual unit of partially or completely covered or contained cargo made up by or for the Merchant which is delivered and entrusted to Carrier, including palletized units and each container packed and sealed by the Merchant or on its behalf, although the Merchant may have furnished a description of the contents of such sealed container(s) on this bill of lading.

"Place of Receipt", "Intended Port of Loading", "Intended Port of Discharge" and "Intended Place of Delivery", means respectively the place of receipt, port of loading (ocean vessel), port of discharge (ocean vessel) and place of delivery nominated on the front hereof.

The term "Goods" means the whole or any part of the cargo described on the fact of this Bill of Lading and, if the cargo is packed into container(s) supplied or furnished by or on behalf of the Merchant, includes the container(s) as well.

2. CLAUSE PARAMOUNT:

A. To and From non-United States Ports. As far as this Bill of Lading covers the Carriage of Goods by sea to and from non-United States ports by the Carrier and any Participating Carrier, the Contract evidenced in this Bill of Lading shall have effect subject to the Hague-Visby Rules, if and as enacted in the country of shipment and any legislation making those Rules compulsorily applicable to this Bill of Lading shall be deemed incorporated herein and made part of this Bill of Lading contract. When no such enactment is in force in the country of shipment, the Hague-Visby Rules will apply. The Hague-Visby Rules shall also govern before the Goods are loaded on and after they are discharged from the vessel and throughout the entire time the Goods are in the actual custody of the Carrier or Participating Carrier. The Hague-Visby Rules shall also apply to the Carriage of Goods by inland waterways and reference to carriage by sea in such Rules or legislation shall be deemed to include reference to inland waterways.

B. To or From United States Ports. If the Carriage called for in this Bill of Lading is a shipment to or from the United States, the liability of the Carrier shall be exclusively determined pursuant to COGSA; the Pomerene Act [49 U.S.C. §80101 et. seq.] for both export and import cargo moving to/from the United States; and Article 7-301 of the Uniform Commercial Code. The provisions cited in the Hague Rules and COGSA shall also govern before the Goods are loaded on and after they are discharged from the Vessel and throughout the entire time the Goods are in the actual custody of the Carrier or Participating Carrier.

C. Other Applicable Laws. The Carrier shall be entitled to (and nothing in this Bill of Lading shall operate to deprive or limit such entitlement) the full benefit of, and rights to, all limitation of and exclusions from liability and all rights conferred or authorised by any applicable law, statute or regulation of any country (including but not limited to, where applicable any provisions or sections 4281 to 4287, inclusive, of the Harter Act of the United States of America and amendments thereto and where applicable any provisions of the laws of the United States of America) and without prejudice to the generality of the foregoing also any law, statute of regulation available to the Owner of the vessel on which the Goods are carried.

3. LIMITATION OF LIABILITY: Insofar as loss of or damage to or in connection with the Goods is caused during the part of the custody or carriage, such compensation shall be calculated as follows:

A. Where the Hague-Visby Rules apply hereunder by virtue of clause 2, the Carrier's liability shall in no event exceed the greater of 2 SDRs per kilo of gross weight of the Goods lost or damaged or 667 SDRs per Package.

B. Where Carriage includes Carriage to, from or through a port in the United States of America and US COGSA applies by virtue of clause 2, Carrier shall not in any event be or become liable in an amount exceeding US$500 per Package or customary freight unit.

IF NO LIMITATION AMOUNT IS APPLICABLE UNDER ANY OF THE ABOVE RULES OR LEGISLATION, THE LIMITATION SHALL BE US$500 PER PACKAGE OR CUSTOMARY FREIGHT UNIT.

4. CARRIER'S RESPONSIBILITY:

A. PORT TO PORT SHIPMENT: Except as otherwise provided herein, the Carrier's responsibility for Goods shall commence at the time when such Goods are received by the Carrier at the Port of Loading and shall terminate when such Goods are delivered by or on behalf of the Carrier at the intended Port of Discharge. Notwithstanding the above where the space(s) entitled "Place of Receipt" and/or "Place of Delivery" on the face hereof are completed, the contract contained in or evidenced by this Bill of Lading is for through transportation from and/or to the place(s) so named and the Carrier's responsibility shall then commence at the time when the Goods are delivered at the Place of Receipt so named (if any) and/or terminate when the Goods are delivered at the Place of Delivery so named (if any). The Merchant constitutes the Carrier as agent to enter into contracts on behalf of the Merchant with other for transport, storage, handling or any other services in respect of the Goods prior to loading and subsequent to discharge of the Goods from the vessel without responsibility for any act or omission whatsoever on the part of the Carrier or others.

B. COMBINED TRANSPORT: Except as otherwise provided in this Bill of Lading, the Carrier shall be liable for loss of or damage to the Goods occurring from the time that the Goods are taken into his charge until the time of delivery to the extent set out below:

(1) Where the stage of Carriage where the loss or damage occurred cannot be proved:

(I) The Carrier shall be entitled to rely upon all exclusions of liability under the rules or legislation that would have applied under Clause 2 above had the loss or damage occurred at sea or, if there was no carriage by sea, under the Hague Rules (or COGSA).

(II) Where under (1) above, the Carrier is not liable in respect of some of the factors causing the loss or damage, it shall only be liable to the extent that those factors for which it is liable have contributed to the loss or damage.

(III) Where the Hague Rules (or any legislation applying such rules or Hague-Visby Rules such as COGSA) is not compulsorily applicable, the Carrier's liability shall not exceed US $2.00 per kilo of the gross weight of the Goods lost, damaged or in respect of which the claim arises or the value of such Goods, whichever is the lesser, and

(IV) The value of the Goods shall be determined according to the commodity exchange price at the place and time of delivery to the Merchant or at the place and time when they should have been so delivered, or, if there is no such price, according to the current market price be reference to the normal value of the Goods of the same kind and quality, at such place and time.

(2) Where the stage of Carriage where the loss or damage occurred can be proved:

(I) The liability of the Carrier shall be determined by the provisions contained in any international convention of national law of the country which provisions cannot be departed from by private contract to the detriment of the Merchant and would have applied if the Merchant had made a separate and direct contract with the Carrier in respect of the particular stage of Carriage where the loss or damage occurred and had received as evidence thereof any particular document must be issued in order to make such international convention or national law applicable.

(II) Where (I) above does not apply and liability of the Carrier shall be determined by Clause 2.

C. DELAY, CONSEQUENTIAL LOSS: Except as otherwise provided herein, the Carrier shall in no circumstances be liable for direct, indirect or consequential loss or damage by delay or any other cause whatsoever and howsoever caused. Without prejudice to the foregoing, if the Carrier is found liable for delay, liability shall be limited to the freight applicable to the relevant stage of the transport.

D. AD VALOREM DECLARED VALUE OF PACKAGES OR SHIPPING UNIT:

The Carrier's liability may be increased to higher value by a declaration in writing of the value of the Goods by the Merchant upon delivery to the Carrier of the Goods for shipment. Such higher value being inserted on the front of this Bill of Lading in the space provided for and, if required by the Carrier, extra freight paid in such case. If the actual value of the Goods shall exceed such declared value, the value shall nevertheless be deemed to be the declared value and the Carrier's liability, if any, shall not exceed the declared value and any partial loss or damage shall be adjusted pro rata on the basis of such declared value.

E. RUST, ETC: It is agreed that superficial rust, oxidation or any like condition due to moisture is not a condition of damage but is inherent to the nature of the Goods and acknowledgement of receipt of the Goods in apparent good order and condition is not a representation that such conditions of rust, oxidation or the like did not exist on receipt.

F. NOTICE OF LOSS OR DAMAGE: The Carrier shall be deemed prima facie to have delivered the Goods as described in this Bill of Lading unless notice of loss or damage to the Goods indicating the general nature of such loss or damage shall have been given in writing to the Carrier or to his representative at the place of delivery before or at the time of removal of the Goods into the custody of the person entitled to delivery thereof under this Bill of Lading or, if the loss or damage is not apparent within three consecutive days thereafter.

5. REFRIGERATED CARGO: Goods of a perishable nature shall be carried in ordinary containers without special protection, services or other measures unless there is noted on the front of this Bill of Lading that the goods will be carried in a refrigerated, heated, electrically ventilated or otherwise specially equipped container or are to receive special attention in any way. Carrier shall not be liable for any loss of or damage to Goods in a special hold or container arising from latent defects, derangement, breakdown, or stoppage of the refrigeration ventilation or heating machinery, insulation, ship's plant, or other such apparatus of the vessel or Container, provided that Carrier shall before or at the beginning of the Carriage exercise due diligence to maintain the special hold or Container in an efficient state. Merchant undertakes not to tender for transportation any goods which require temperature control without previously giving written notice of their nature and the required temperature setting of the thermostatic controls before receipt of the goods by Carrier. In the case of a temperature controlled Container stuffed by or on behalf of the Merchant, Merchant further undertakes that the Container has been properly pre-cooled, that the Goods have been properly stuffed in the Container, and that its thermostatic controls have been properly set by the Merchant before receipt of the Goods by the Carrier. Merchant's attention is drawn to the fact that refrigerated containers are not designed to freeze down cargo which has not been presented for packing at or below its designated carrying temperature. Carrier shall not be responsible for the consequences of cargo tendered at a higher temperature than that required for the transportation. If the above requirements are not complied with, Carrier shall not be liable for any loss of or damage to the goods whatsoever.

6. CARGO STOWED IN CONTAINERS BY MERCHANTS: The Carrier shall not be responsible for the safe and proper stowing of cargo in containers if such containers are loaded with cargo by Merchant, consolidator or inland carrier, and no responsibility shall attach to the Carrier for any loss or damage caused to contents by shifting, overloading or improper packing of the container. Containers loaded by the Merchant or their agent shall be properly sealed and the seal identification reference, as well as the container reference, shall be shown herein. The Merchant, consolidator or inland carrier shall inspect containers before loading them and loading of the containers shall be prima facie evidence that the containers were sound and suitable for use.

Carrier has the right but not the obligation to open and inspect the containers at any time without notice to Merchant, and expenses resulting from such inspections shall be borne by Merchant. Merchant warrants that the stowage and seals of the containers are safe and proper and suitable for handling and carriage and indemnifies Carrier for any injury, loss or damage caused by breach of this warranty. The Carrier will not be liable in any event for the particulars furnished by the Merchant as shown on the front of this Bill of Lading. This Bill of Lading is a receipt only for the number of containers, packages or pieces as shown on the front of this Bill of Lading. The Carrier has counted only the number of containers (If container received already loaded) or the number of packages or pieces (if the Carrier has loaded the container) and under no circumstances shall the Bill of Lading be prima facie evidence of the marks, quantity, weight, description, measurement and other particulars furnished by the Merchant. Delivery shall be deemed as full and complete performance when the containers are delivered by Carrier with the seals intact.

The Merchant shall defend, indemnify and hold harmless the Carrier against any loss, damage, claim, liability, or expense whatsoever arising from one or more of the following matters:

loss or damage caused by the manner in which the Container has been stuffed; loss or damage caused by the unsuitability of the Goods for Carriage in Containers; loss or damage caused by the unsuitability or defective conditions of the Container, provided that where the Container has been supplied by or on behalf of the Carrier, this paragraph shall only apply if the unsuitability or defective condition would have been apparent upon reasonable inspection by the Merchant at or prior to the time when the Container was stuffed; and loss or damage if the Container is not sealed at the commencement of the Carriage except where the Carrier has agreed to seal the Container.

7. OPTIONS OF THE CARRIER:

A. Subcontracting: The Carrier shall be entitled to subcontract on any terms the whole or any part of the handling, storage or carriage of the Goods and any and all duties whatsoever undertaken by the Carrier in relation to the Goods. The Merchant shall defend, indemnify and hold harmless the Carrier against any claims, which may be made upon the Carrier by any servant, agent or subcontractor of the Carrier in relation to the claim against any such person made by the Merchant. The provisions of COGSA or its applicable foreign equivalent at point of origin or destination shall apply by agreement of the parties to all agents, contractors, and subcontractors, including but not limited to, draymen, truckers, and stevedores, prior to the loading of and after the unloading of the cargo. Without prejudice to the foregoing, every such servant, agent and subcontractor shall be entitled to the same rights, exceptions, exemptions, defenses, immunities, limitations of liability, privileges and conditions granted or provided by this Bill of Lading, tariff or statute, including but not limited to the provisions of COGSA or its applicable foreign equivalent, to which Carrier is entitled and for the benefit of the Carrier as if such provisions were expressly for their benefit, and in entering into this contract the Carrier, to the extent of these provisions, does so not only on his own behalf but also as agent and trustee for such servants, agents and subcontractors. The above shall also apply to and for the benefit of the officers and employees of the Carrier and the agents, officers and crew of the vessel and to and for the benefit of all parties performing services in connection with the Goods as agents or contractors of the Carrier (including, without limitation, stevedores, terminal operators, and agents) and the employees of each of them. By entering into this contract, the Carrier, to the extent of these provisions, does so not only on his own behalf, but also as agent or trustee for such Persons and vessels, and such Persons and vessels shall to this extent be deemed parties to this contract.

B. Route and Tran-shipment: The Carrier may at anytime and without notice to the Merchant use any means of transport or storage in any reasonable manner and by any reasonable means, methods and routes, including but not limited to, inland carriage by truck, rail and/or air, load or carry the Goods on any vessel, whether named on the front hereof or not, transfer the Goods from one conveyance to another, including transshipping or carrying the same on another vessel than that named on the front hereof or by any other means of transport whatsoever, at any place unpack and remove Goods which have been stuffed in or on a Container and forward the same in any manner whatsoever, proceed at any speed and by any route in Carrier's discretion (whether or not the nearest, direct, customary, advertised, or published route) and proceed to or stay at any place whatsoever once or more often and in any order, load or unload the Goods from any conveyance at any place (whether or not the place is a port named on the front hereof as the intended Port of Loading or intended Port of Discharge); comply with any orders or recommendations given by any government, authority, or any Person or body acting or purporting to act as or on behalf of such government or authority, or having under the terms of the insurance on the conveyance employed by the Carrier, the right to give orders or directions; permit the vessel to proceed with or without pilots, save or attempt to save life or property, adjust navigational instruments, make trial trips, go to repair yards, shift berths, take in fuel or stores, embark or disembark any persons to tow or be towed, or to be dry-docked; permit the vessel to carry livestock, Goods of all kinds, dangerous or otherwise, contraband, explosives, munitions or warlike stores, and sail armed or unarmed. These liberties may be invoked by the Carrier (without notice to the Merchant), either with or without the goods on board, for any purposes whatsoever, whether or not connected with the Carriage of the Goods. Any act involving delays resulting from such activities shall not be deemed a deviation of whatsoever nature or degree.

C. Conditions effecting Performance:

(1) Carrier shall use reasonable endeavors to complete transport and to deliver the goods at the place designated for delivery. If at any time the performance of this contract as evidenced by this Bill of Lading in the opinion of Carrier is or will be affected by any hindrance, risk, delay, injury, difficulty or disadvantage of any kind including strike and if by virtue of the above it has rendered or is likely to render it in any way unsafe, impracticable, unlawful, or against the interest of Carrier to complete the performance of the contract, Carrier, whether or not the transport is commenced, may without notice to Merchant elect to:

i. treat the performance of this contract as terminated, abandon the Carriage of the Goods and place the goods, or any part of them, at Carrier's disposal at any place which the Carrier shall deem safe and convenient, whereupon the responsibility of the Carrier in respect of such Goods shall cease; or

ii. continue the Carriage and deliver the goods at the place of delivery. In any event Carrier shall be entitled to full freight for any goods received for transportation and additional compensation for extra costs resulting from the circumstances referred to above.

(2) If after storage, discharge, or any actions taken above, Carrier makes arrangements to store and/or forward the goods, it is agreed that he shall do so only as agent for and at the sole risk and expense of Merchant without any liability whatsoever in respect of such agency.

Merchant shall reimburse Carrier forthwith upon demand for all extra freight charges and expenses incurred for any actions taken according to Clause 7C(1), including delay or expense to the Ship, and Carrier shall have a lien upon the goods to that extent.

(3) The situations referred to in Clause 7C(1) above shall include, but shall not be limited to, those caused by the existence or apprehension of war declared or undeclared, hostilities, riots, civil commotions, or other disturbances, closure of obstacle in, or danger to any port or canal, blockade, prohibition, or restriction on commerce or trading quarantine, sanitary, or other similar regulations or restrictions, strikes, lockouts or other labor troubles whether partial or general and whether or not involving employees of Carrier or its Subcontractors, congestion of port, wharf, sea terminal, or similar place, shortage, absence or obstacles of labor or facilities for loading, discharge, delivery, or other handling of the goods, epidemics or diseases, bad weather, shallow water, ice, landslip, or other obstacles in navigation or carriage.

(4) Carrier, in addition to all other liberties provided for in this Clause, shall have liberty to comply with orders, directions, regulations or suggestions as to navigation or the carriage or handling of the goods or the ship howsoever given, by any actual or purported government or public authority, or by any committee or person having under the terms of any insurance on the Ship, the right to give such order, direction, regulation, or suggestion. If by reason of and/or in compliance with any such order, direction, regulation, or suggestion, anything is done or is not done the same shall be deemed to be included within the contractual carriage and shall not be a deviation.

D. Variation of the Contract: Only Carrier's officers, directors, or agents with actual authority shall have power to waive, vary, alter, or modify any terms herein. Any changes must be agreed upon in writing by Carrier and Merchant.

E. Stowage in Containers: Where the goods are not received by Carrier already in containers or the Carrier is instructed to provide a Container, in the absence of a written request to the contrary, the Carrier is not under an obligation to provide a Container of any particular type or quality. Goods may be stuffed by the Carrier and may be stuffed with other Goods. Merchant shall be liable to Carrier for damage to Carrier's containers or equipment if such damage occurs while such equipment is in control of Merchant or his agents. Merchant indemnifies Carrier for any damage or injury to persons or property caused by Carrier's containers or equipment during handling by or when in possession or control of Merchant.

F. On Deck Storage: Containers, whether goods therein be stowed by the Carrier or by the Merchant, and unit load machinery not containerised may be carried on or under deck without notice to the Merchants and if they are so carried, COGSA or the Hague Rules incorporated herein shall be applicable notwithstanding carriage on or under deck and the Goods and/or containers shall contribute in General Average whether carried on or under deck.

G. Inspection of Goods: Upon cause, the Carrier or any person authorized by the Carrier shall be entitled, but under no obligation, to open and inspect the Goods in any Container or package at any time.

8. GOVERNMENT DIRECTIONS, ETC.: The Carrier, Master and Vessel shall have liberty to comply with any orders or directions as to loading, departure, arrival, routes, ports of call, stoppages, discharge, destination, delivery or otherwise, howsoever given by the government of any nation or department thereof or any person acting or purporting to act with the authority of such government or of any department thereof, or by any committee or person having, under the terms of war risk insurance on the Vessel, the right to give such orders or directions shall be a fulfillment of the contract voyage. Where the Carrier delivers the Goods to person(s) charged by the law, custom, or usage of the port with the duty to receive the Goods and distribute them to the Merchant, the same shall constitute due delivery under this Bill and thereupon the liability of the Carrier in respect of the Goods shall entirely cease.

In addition to all other liberties herein, the Carrier shall have the right to withhold delivery of, reship to, deposit or discharge the goods at any place whatsoever, surrender or dispose of the goods or permit inspection or other control in accordance with any direction, condition or agreement imposed upon or extracted from the carrier by any government or department thereof or any person purporting to act with the authority or either of them. In any of the above circumstances, the Goods shall be solely at their risk and expense and all expenses and charges so incurred shall be payable by the cargo owner or consignee and shall be a lien on the goods.

9. MERCHANTS RESPONSIBILITY: Merchants and their agents shall be jointly and severally liable to Carrier for any loss or damage to containers or Goods while in their possession or the possession of their agents. The Carrier shall not in any event be liable for any loss, delay, damage or injury to the Goods, or to other property or to any persons arising out of the use or handling of Carrier's containers by Merchant or their agent. Merchant shall defend, indemnify and hold the Carrier harmless from and against any and all claims, loss, damage or fines on a container or the Goods before delivery to the Carrier at the port of loading or between containers to the Carrier. If the goods are delivered in a container, the Merchant undertakes to return the container promptly to the Carrier in the same condition as when received from the Carrier. The Merchant warrants to the Carrier that the particulars relating to the Goods as set out overleaf have been checked by the Merchant on receipt of this Bill of Lading and that such particulars, and any other particulars furnished by or on behalf of the Merchant, are adequate and correct. The Merchant also warrants that the Goods are lawful goods and contain no contraband. If the Container is not supplied by or on behalf of the Carrier, the Merchant further warrants that the Container meets all ISO and/or other international safety standards and is fit in all respects for Carriage by the Carrier. The Merchant shall defend, indemnify and hold harmless the Carrier for any injury, loss or damage, including fines arising from Merchant's failure to declare correctly herein any of the particulars furnished by him, including marks, quantity and description of the goods, weight and cubic measurement of goods and the exact total gross weight of container (container fare weight and cargo weight) and also for any kind of rerouting of the Goods at the Merchant's request or for any other act, fault or neglect of the Merchant, his agent or his servants for which the Carrier may become liable. If the container is discharged from the vessel with seals intact, the Carrier shall not be liable for any loss or damage to contents of container unless it be proven that such loss or damage was caused by the Carrier's negligence.

Merchant shall defend, indemnify and hold harmless the Carrier against any loss or damage to the vessel or cargo or to any persons or property caused by inflammable, explosive or dangerous goods, shipped without full disclosure of their nature, whether such Merchant be principal or agent and such Goods so shipped may be thrown overboard or destroyed at any time without compensation.

10. WARRANTY: Merchant warrants that in agreeing to the terms hereof it or its agent has the authority of the person owning or entitled to the possession of the Goods or any person who has a present or future interest in the Goods.

11. FREIGHT AND CHARGES:

A. Pre-paid freight, whether actually paid or not, shall be earned upon receipt. Payment shall be in full and in cash without any offset, counterclaim, deduction or stay of execution, in the currency named in this Bill of Lading, or another currency at Carrier's option. Interest at 18% shall run from the date when freight and charges are due. If the services of a freight forwarder are used for this transportation, those services shall be deemed to be performed as agent of Merchant and payment of freight to the freight forwarder is not payment to Carrier. Full freight shall be paid on damaged or unsound goods. In any referral for collection or action against Merchant for monies due to Carrier, upon recovery by Carrier, Merchant shall pay the expenses of collection and litigation, including reasonable attorneys' fees.

B. The Merchant shall be liable for expenses of fumigation and of gathering and sorting loose cargo and of weighing on board and expenses incurred in repairing damage to and replacing of packaging due to excepted causes and for all expenses caused by extra handling of the cargo for any of the aforementioned reasons.

C. Any dues, duties, taxes and charges, which under any denomination may be levied on any basis such as amount of freight, weight of cargo or tonnage of the Vessel shall be paid by the Merchant.

D. The Carrier shall be entitled to all freight and other Charges due hereunder, whether actually paid or not, and to receive and retain them irrevocably under any circumstances whatsoever, whether the vessel and/or goods be lost or not, or the voyage be broken up, or frustrated, or abandoned at any stage of the entire transit period or whether Merchant has already made payment to the freight forwarder.

E. The Merchant shall be jointly and severally liable for all, and indemnify the Carrier against all dues, duties, fines, taxes and Charges, including consular fees levied on the goods or all fines and/or losses sustained or incurred by the Carrier in connection with the goods however caused, including the procedure consular, board of health, or other certification to accompany the goods. Merchant shall be liable for return freight and charges on the goods if they are refused export or import by any government.

F. The Carrier is entitled, and Merchant is liable, in case of incorrect declaration of contents, weight, measurements or value of the Goods, to claim double the correct amount of freight which would have been due if such declaration had been correctly given. For the purposes of ascertaining the actual facts, the Carrier reserves the right to obtain from the Merchant the original invoice and to have the contents inspected and the weight, measurement or value verified. Merchant will also be liable for the expenses incurred in determining and ascertaining the correct details.

G. Merchants shall be jointly and severally liable to Carrier for demurrage, detention, general order, advances and any and all costs associated with the abandonment of the freight or a refusal of the consignee to make delivery whether or not the front of this bill of lading has been marked "prepaid" or "collect" so long as freight and charges remain unpaid. H. Merchants shall jointly and severally indemnify Carrier for all claims, fines, penalties, damages, costs and other amounts which may be incurred or imposed upon Carrier by reason of any breach of Merchant of any of the provisions of this Bill of Lading or of any statutory or regulatory requirements.

I. Merchant authorises the Carrier to pay and/or incur all such Charges and expenses and to do any matters mentioned above at the expense of and as agent for the Merchant, to engage other Persons to regain possession of the Goods, and to do all things deemed advisable to the Carrier for payment of all Freight and Charges and for the performance of the obligation of each of them hereunder.

12. GENERAL AVERAGE: General Average shall be adjusted at New York, or any other port at Carrier's option, according to the York-Antwerp Rules of 1974. The General Average statement shall be prepared by adjusters appointed by Carrier. The Amended Jason Clause as approved by BIMCO is incorporated herein, and the Merchant shall provide such security as may be required by the Carrier in this regard. Notwithstanding the above, the Merchant shall defend, indemnify and hold harmless the Carrier in respect of any claim, whether due to negligence or not, (and any expense rising therefrom) of a General Average nature which may be made against the Carrier, and shall provide such security as may be required by the carrier in this connection. If a salving vessel is owned or operated by Carrier, salvage shall be paid for as fully as if the salving vessel or vessels belonged to strangers. The Carrier shall be under no obligation to take any steps whatsoever to collect security for General Average contributions due to the Merchant.

13. LIEN: The Carrier shall have a general lien on all property (and documents relating thereto) of Merchant, in its possession, custody or control or en route, for all claims (including past due amounts) for charges, expenses or advances incurred by Carrier in connection with any shipments of Merchant. If such claim remains unsatisfied for 30 days after demand for its payment is made, Carrier shall be entitled to sell the goods privately or by auction, without prior notice to the Merchant, as may be necessary to satisfy such lien and the costs of recovery, and apply the net proceeds of such sale to the payment of the amount due Carrier. Any surplus from such sale shall be transmitted to Merchant, and Merchant shall be liable for any deficiency in the sale.

14. WAREHOUSEMAN LIEN: If Goods go into demurrage, Carrier shall assume all rights of a warehouseman, and this Bill of Lading shall constitute a warehouseman's non-negotiable receipt. Goods will be delivered to the consignee or other Person(s) entitled to receipt of the goods upon payment of all Charges due. If Goods are not claimed within ten (10) days after demurrage commences, Carrier may exercise its warehouseman's right to sell or auction such Goods. Carrier may assert a general lien for Charges and expenses in relation to other Goods, whether or not these Goods have been delivered by Carrier.

15. LAW AND JURISDICTION:

A. Non-U.S. Trades: Except as provided in Clause 15 B below, all claims arising hereunder must be brought and heard solely in the courts of London to the exclusion of any other forum. Except as provided elsewhere in this Bill of Lading, the laws of England shall apply such claim.

B. U.S. Trades: Notwithstanding anything in Clause 15 A above, the shipment covered by this Bill of Lading is to or from the USA (including its districts, territories and possessions), all claims arising hereunder shall be determined exclusively according to the laws of the United States and the Merchant agrees that any suits against the Carrier shall be brought in the United States District Court for the Northern District of Illinois, which shall have exclusive jurisdiction. The Carrier shall be entitled to avail itself of all the terms and conditions of onward carriers, including such carriers' forum selection and limits of liability. Carrier reserves the right to bring suit against the Merchant for the collection of freight or other charges in any venue having jurisdiction over Merchant.

16. BOTH-TO-BLAME COLLISION CLAUSE:

If the vessel carrying the Goods (the carrying vessel) collides with any other vessel or object (the non-carrying vessel or object) due to the negligence of the non-carrying vessel or object, or their owner(s), charterer(s), or Person(s) responsible for the non-carrying vessel or object, the Merchant undertakes to defend, indemnify, and hold harmless the Carrier against all claims, liability, costs, attorneys' fees, and other expense arising therefrom, in respect of any loss, damage, or claim whatsoever of the non-carrying vessel or object.

17. NOTICE OF CLAIM AND TIME BAR: Written notice of claims for loss of or damage to the Goods occurring or presumed to have occurred while in the custody or control of Carrier must be given to Carrier at the port of discharge before or at the time of removal of the Goods by one entitled to delivery. If such notice is not provided, removal shall be prima facie evidence of delivery by the Carrier. If such loss or damage is not apparent, Carrier must be given written notice within three (3) days of delivery. In any event, the Carrier shall be discharged from any liability unless suit is brought in accordance with Clause 15 within twelve (12) months after delivery of the Goods, or the date when the Goods should have been delivered, unless such time bar is contrary to any compulsorily applicable international convention or law which shall apply.

18. CARRIER'S TARIFF(S) AND TERMS AND CONDITIONS OF SERVICE:

The goods carried under this Bill of Lading are also subject to all the terms and conditions of the tariff(s) on file pursuant to the regulations of the United States Federal Maritime Commission or any other regulatory agency which governs a particular portion of the carriage and the terms are incorporated herein as part of the terms and conditions of this Bill of Lading. Copies of the Carrier's tariff(s) may be obtained from Carrier or its agents upon request or from the governmental body with whom the tariff has been filed. In the case of inconsistency between this Bill of Lading and the applicable tariff or the terms and conditions of service, this Bill of Lading shall prevail.

19. SEVERABILITY: If any provision in this Bill of Lading is held to be invalid or unenforceable by any court or regulatory or self regulatory agency or body, such invalidity or unenforceability shall attach only to such provision. The validity of the remaining provisions shall not be affected thereby, and this Bill of Lading contract shall be carried out as is such invalid or unenforceable provisions were not contained herein.

20. SURRENDER AND NEGOTIABILITY OF BILL OF LADING: This Bill of Lading shall be non-negotiable unless made out "to order," in which event it shall be negotiable and shall constitute title to the Goods and the holder in due course shall be entitled to receive or to transfer the Goods herein described. In witness whereof one (1) original Bill of Lading has been signed if not otherwise stated above, the same being accomplished, the other(s), if any, to be void. If required by the Carrier, one (1) original Bill of Lading duly endorsed, must be surrendered to the agent of the Carrier at the port of discharge, in exchange for delivery order. This Bill of Lading shall be prima facie evidence of the Carrier's receipt of the Goods as herein described. However, proof to the contrary shall not be admissible when this Bill of Lading has been negotiated or transferred for valuable consideration to a third party acting in good faith.

bestworld

PACKING LIST

Date 13-11-17

Invoice No. SUINV/BWI/1117/040

Packing Order No. PK/BWI/1117/016

[redacted]

Carton No.	Description			Lot No. /	Expiry Date	[redacted]	Net Weight	Gross Weight	Carton Dimension	PO Reference
1 - 40	DR'S SECRET SKIN RECON	30ml	美肤霜	7052303/2	23-05-2020	[redacted]	269.10 3.24	359.00	37 x 37 x 15	CNPO17070004
41 - 80	DR'S SECRET SKIN RECON	30ml	美肤霜	7052303/3	23-05-2020	[redacted]	269.10 1.38	357.00	37 x 37 x 15	CNPO17070004
81 - 120	DR'S SECRET SKIN RECON	30ml	美肤霜	7052303/4	23-05-2020	[redacted]	269.10 0.90	356.00	37 x 37 x 15	CNPO17070004
121 - 160	DR'S SECRET SKIN RECON	30ml	美肤霜	7052303/5	23-05-2020	[redacted]	269.10 0.48	355.00	37 x 37 x 15	CNPO17070004
161 - 200	DR'S SECRET SKIN RECON	30ml	美肤霜	7052303/6	23-05-2020	[redacted]	269.10 0.35	355.00	37 x 37 x 15	CNPO17070004
201 - 240	DR'S SECRET SKIN RECON	30ml	美肤霜	7052303/7	23-05-2020	[redacted]	269.10 2.76	358.00	37 x 37 x 15	CNPO17070004
241 - 280	DR'S SECRET SKIN RECON	30ml	美肤霜	7052303/8	23-05-2020	[redacted]	269.10 4.76	340.00	37 x 37 x 15	CNPO17070004
281 - 320	DR'S SECRET SKIN RECON	30ml	美肤霜	7052303/9	23-05-2020	[redacted]	269.10 4.83	340.00	36 x 36 x 19	CNPO17040004
321 - 338	DR'S SECRET SKIN RECON	30ml	美肤霜	7052303/10	23-05-2020	[redacted]	117.30 5.45	341.00	36 x 36 x 19	CNPO17040004
339 386	DR'S SECRET SKIN SHIELD MATTE	30ml	呵护霜（清爽型）	L10686C	23-03-2020	[redacted]	192.00	287.00	36 x 36 x 19	CNPO17060012
387 - 434	DR'S SECRET SKIN SHIELD MATTE	30ml	呵护霜（清爽型）	L10686C	23-03-2020	[redacted]	192.00	287.00	36 x 36 x 19	CNPO17060012
435 - 482	DR'S SECRET SKIN SHIELD MATTE	30ml	呵护霜（清爽型）	L10686C	23-03-2020	[redacted]	142.72 49.28	287.00	36 x 36 x 19	CNPO17100003
483 - 511	DR'S SECRET SKIN SHIELD MATTE	30ml	呵护霜（清爽型）	L10686C	23-03-2020	[redacted]	112.00 1.60	180.00	36 x 36 x 19	CNPO17100003
512 - 553	DR'S SECRET MOISTURIZER	30ml	润肤霜	11000	31-07-2020	[redacted]	189.00	317.00	36 x 36 x 19	CNPO17040004
554 - 595	DR'S SECRET MOISTURIZER	30ml	润肤霜	11000	31-07-2020	[redacted]	189.00	317.00	36 x 36 x 19	CNPO17040004
596 - 637	DR'S SECRET MOISTURIZER	30ml	润肤霜	11000	31-07-2020	[redacted]	189.00	317.00	36 x 36 x 19	CNPO17040004
638 - 679	DR'S SECRET MOISTURIZER	30ml	润肤霜	11000	31-07-2020	[redacted]	189.00	317.00	36 x 36 x 19	CNPO17040004
680 - 721	DR'S SECRET MOISTURIZER	30ml	润肤霜	11000	31-07-2020	[redacted]	189.00	317.00	36 x 36 x 19	CNPO17040004
722 - 763	DR'S SECRET MOISTURIZER	30ml	润肤霜	11000	31-07-2020	[redacted]	189.00	317.00	36 x 36 x 19	CNPO17040004
764 - 805	DR'S SECRET MOISTURIZER	30ml	润肤霜	11000	31-07-2020	[redacted]	128.66 60.35	317.00	36 x 36 x 19	CNPO17040004 CNPO17100003
806 - 847	DR'S SECRET MOISTURIZER	30ml	润肤霜	11000	31-07-2020	[redacted]	189.00	317.00	36 x 36 x 19	CNPO17100003
848 - 889	DR'S SECRET MOISTURIZER	30ml	润肤霜	11000	31-07-2020	[redacted]	189.00	317.00	36 x 36 x 19	CNPO17100003
							4,684.85	7,055.00		

No. of Pallets : 22

Total no. of Cartons : 889.00

Total Weight (KG) : 7,055.00

Best World International Ltd
26 Tai Seng St #05-01
Singapore 534057
Tel (65) 6899 0088
Fax (65) 6636 1531
www.bestworld.com.sg

BEST WORLD INTERNATIONAL LIMITED

Authorized Signature

Best World International Ltd

Acknowledge Receipt By

ISO 9001
BUREAU VERITAS
Certification

Annex C

Royalty Fee Documentation

技术进口合同数据表

合同号	18SGHNY63bstw18001	
合同名称	中文	商标许可协议
	外文	Trademark License Agreemnt
受方公司	代码	4300396026476
	中文	长沙百世特威日用品贸易有限公司
	外文	CHANG SHA BAI SHI TE WEI COMPANY LIMITED
	省市	湖南省
供方公司	国别	新加坡
	中文	全美世界有限公司
	外文	BEST WORLD INTERNATIONAL LIMITED
技术使用方	中文	长沙百世特威日用品贸易有限公司
	外文	CHANG SHA BAI SHI TE WEI COMPANY LIMITED

合同生效日期	2016-01-01	合同有效期	[redacted]
登记日期		登记号/许可证号	

支付方式	入门费提成	入门费	0(万美元)			
		提成	提成年限	2年	提成率	[redacted]
			提成基准	销售额		
			估计提成费总计	800.77(万美元)		

合同总价	1031(万新加坡元)	技术费	1031(万新加坡元)
		设备费	无

申请单位公章　　外经贸主管部门公章

售付汇记录：

日期	现汇/购汇	币种	技术费	设备费	银行签章

中华人民共和国
税收完税证明

国

(181)湘国证00537407

填发日期：2018 年 8 月 15 日　　税务机关：国家税务总局长沙市开福区税务局

纳税人识别号	914301003960264765		纳税人名称	长沙百世特威日用品贸易有限公司	
原凭证号	税　种	品目名称	税款所属时期	入(退)库日期	实缴(退)金额
320180815000037231	增值税	销售无形资产	2018-08-01至2018-08-31	2018-08-15	3,463,480.98
金额合计	（大写）叁佰肆拾陆万叁仟肆佰捌拾元零玖角捌分				¥3,463,480.98
税务机关（盖章）	填票人：马知遥	备注：(181)湘税证00537407 正常申报代扣代缴税款正税代扣代缴长沙市开福区金泰路１９９号湘江世纪城富湾国际６栋１００１室 主管税务所（科、分局）：原长沙市开福区国家税务局税源管理三科 当前税票号码：320180815000037802			

国家税务总局长沙市开福区税务局 1号 征税专用章

妥善保管、手写无效　　电子税票号码：320180815000037802

第一联（收据）交纳税人作完税证明

中华人民共和国
税收完税证明

国

(181)湘国证00537408

填发日期：2018 年 8 月 15 日　　税务机关：国家税务总局长沙市开福区税务局

纳税人识别号	914301003960264765		纳税人名称	长沙百世特威日用品贸易有限公司	
原凭证号	税　种	品目名称	税款所属时期	入(退)库日期	实缴(退)金额
320180815000038839	企业所得税	应纳税所得额	2018-08-15至2018-08-15	2018-08-15	5,772,468.30
金额合计	（大写）伍佰柒拾柒万贰仟肆佰陆拾捌元叁角				¥5,772,468.30

税务机关（盖章）

填票人　马知遥

备注
(181)湘税证00537408
正常申报代扣代缴税款正税代扣代缴长沙市开福区金泰路199号湘江世纪城富湾国际6栋1001室
主管税务所（科、分局）：原长沙市开福区国家税务局税源管理三科被扣缴纳税人：F43010570200012 BEST WORLD INTERNATIONAL LIMITED
当前税票号码：320180815000038871

妥善保管、手写无效

第一联（收据）交纳税人作完税证明