RESORT SAVERS, INC.

FORM 10-Q
(Quarterly Report)

Filed 11/14/19 for the Period Ending 09/30/19

Telephone	603 8600 0313
CIK	0001572384
Symbol	RSSV
SIC Code	7990 - Services-Miscellaneous Amusement and Recreation
Industry	Business Support Services
Sector	Industrials
Fiscal Year	12/31

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

Form 10-Q

(Mark One)

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

For the quarterly period ended **September 30, 2019**

or

☐ TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________

Commission File Number 000-55319

Resort Savers, Inc.

(Exact name of registrant as specified in its charter)

Nevada	**46-1993448**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
Level 11, Tower 4, Puchong Financial Corporate Centre (PFCC) Jalan Puteri 1/2, Bandar Puteri, 47100 Puchong, Malaysia	**47100**
(Address of principal executive offices)	(Zip Code)

+60 3 8600 0313
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	**N/A**	**N/A**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ YES ☐ NO

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ YES ☐ NO

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) ☐ YES ☒ NO

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

As of November 12, 2019, there were 5,209,881 shares of the issuer’s common stock, par value $0.0001 per share, outstanding.

TABLE OF CONTENTS

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

INDEX TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

PERIOD ENDED SEPTEMBER 30, 2019

TABLE OF CONTENTS

RESORT SAVERS, INC.
Consolidated Balance Sheets
(Unaudited)

	September 30, 2019	December 31, 2018
ASSETS		
Current Assets		
Cash and cash equivalents	$ 56,135	$ 257,391
Accounts receivable	7,091,686	38,165,057
Inventory	6,498,095	1,245,759
Other current assets	436,419	42,275
Due from related parties	908,788	155,075
Total Current Assets	14,991,123	39,865,557
Property and Equipment, net	477,333	551,548
Goodwill	3,199,594	3,199,594
TOTAL ASSETS	$ 18,668,050	$ 43,616,699
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 7,839,140	$ 32,593,531
Accrued liabilities and other payable	159,497	95,458
Deferred revenue	54,434	56,416
Due to related parties	1,117,500	1,115,705
Tax payable	61,771	229,729
Total Current Liabilities	9,232,342	34,090,839
Deferred tax liabilities	39,819	40,349
TOTAL LIABILITIES	9,272,161	34,131,188
COMMITMENTS AND CONTINGENCIES	-	-
STOCKHOLDERS' EQUITY		
Preferred stock, $0.0001 par value; 15,000,000 shares authorized; no shares issued and outstanding	-	-
Common stock, $0.0001 par value; 1,000,000,000 shares authorized; 5,209,881 shares issued and outstanding	521	521
Additional paid-in capital	8,936,263	8,936,263
Retained earnings	1,137,352	991,525
Accumulated other comprehensive loss	(678,247)	(442,798)
Total equity	9,395,889	9,485,511
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 18,668,050	$ 43,616,699

The notes are an integral part of these unaudited consolidated financial statements.

RESORT SAVERS, INC.
Consolidated Statements of Operations and Other Comprehensive Income (Loss)
(Unaudited)

	Three months ended September 30, 2019	Three months ended September 30, 2018	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Revenue	$ 72,818	$ 10,231,079	$ 22,943,761	$ 15,013,637
Cost of goods sold	75,009	9,518,335	22,053,155	13,999,521
Gross Profit (Loss)	(2,191)	712,744	890,606	1,014,116
Operating Expenses				
General and administrative	105,108	90,638	456,189	400,806
Professional fees	16,982	22,214	71,897	45,051
Loss on disposal and impairment of plant and equipment	-	95,955	-	95,955
Total Operating Expenses	122,090	208,807	528,086	541,812
Income (Loss) From Operations	(124,281)	503,937	362,520	472,304
Other Income (Expense)				
Other income	(80)	1,352	7,431	4,024
Other loss	313	(458)	(28,550)	(14,212)
Interest expense	-	-	-	(88,315)
Total Other (Income) Expense	233	894	(21,119)	(98,503)
Income (Loss) Before Income Taxes	(124,048)	504,831	341,401	373,801
Provision for income taxes	2,147	(103,345)	(195,574)	(101,553)
Income (loss) from continuing operations	(121,901)	401,486	145,827	272,248
Discontinued operations				
Loss from discontinued operations, net of income taxes	-	(3,615)	-	(4,559)
Net Income (Loss)	(121,901)	397,871	145,827	267,689
Net (income) loss attributable to the non-controlling interest	-	1,418	-	1,796
Net Income (Loss) Attributable to the Shareholders of Resort Savers, Inc.	$ (121,901)	$ 399,289	$ 145,827	$ 269,485
Other Comprehensive Income				
Foreign currency translation adjustments	(237,143)	(184,252)	(235,449)	(375,452)
Total Comprehensive Income (Loss)	(359,044)	213,619	(89,622)	(107,763)
Comprehensive (income) loss attributable to the non-controlling interest	-	(12,768)	-	(12,390)
Total Comprehensive Income (Loss) Attributable to The Shareholders of Resort Savers, Inc.	$ (359,044)	$ 200,851	$ (89,622)	$ (120,153)
Basic and Diluted Gain (Loss) per Common Share				
Gain (loss) from Continuing operations	$ (0.02)	$ 0.08	$ 0.03	$ 0.06
Loss from Discontinued operations	$ -	$ (0.00)	$ -	$ (0.00)
Basic and Diluted Weighted Average Common Shares Outstanding	5,209,881	5,209,762	5,209,881	4,596,144

The notes are an integral part of these unaudited consolidated financial statements.

RESORT SAVERS, INC.
Consolidated Statements of Shareholders' Equity
(Unaudited)

For the Nine months ended September 30, 2019

	Common Stock		Additional		Accumulated Other	Total
	Number of Shares	Amount	Paid-in Capital	Retained Earnings	Comprehensive Loss	Stockholders' Equity
Balance - December 31, 2018	5,209,881	$ 521	$ 8,936,263	$ 991,525	$ (442,798)	$ 9,485,511
Net income	-	-	-	271,489	-	271,489
Other comprehensive income	-	-	-	-	147,999	147,999
Balance - March 31, 2019	5,209,881	$ 521	$ 8,936,263	$ 1,263,014	$ (294,799)	$ 9,904,999
Net loss	-	-	-	(3,761)	-	(3,761)
Other comprehensive income	-	-	-	-	(146,305)	(146,305)
Balance - June 30, 2019	5,209,881	$ 521	$ 8,936,263	$ 1,259,253	$ (441,104)	$ 9,754,933
Net loss	-	-	-	(121,901)	-	(121,901)
Other comprehensive income	-	-	-	-	(237,143)	(237,143)
Balance - September 30, 2019	5,209,881	$ 521	$ 8,936,263	$ 1,137,352	$ (678,247)	$ 9,395,889

The notes are an integral part of these unaudited consolidated financial statements.

RESORT SAVERS, INC.
Consolidated Statements of Shareholders' Equity
(Unaudited)

For the Nine months ended September 30, 2018

	Common Stock		Additional		Accumulated Other		Total
	Number of Shares	Amount	Paid-in Capital	Accumulated Deficit	Comprehensive Income	Noncontrolling Interest	Stockholders' Equity
Balance - December 31, 2017	4,000,000	$ 400	$ 1,206,075	$ (464,343)	$ 15,193	$ -	$ 757,325
Net loss	-	-	-	(112,854)	-	-	(112,854)
Other comprehensive income	-	-	-	-	37,403	-	37,403
Balance - March 31, 2018	4,000,000	$ 400	$ 1,206,075	$ (577,197)	$ 52,596	$ -	$ 681,874
Recapitalization	909,881	91	7,582,248	-	-	-	7,582,339
Common shares for conversion of debt	300,000	30	99,970	-	-	-	100,000
Cancellation of debt forgiveness	-	-	(41,600)	-	-	-	(41,600)
Beneficial conversion feature	-	-	100,000	-	-	-	100,000
Net loss	-	-	-	(16,950)	-	(378)	(17,328)
Other comprehensive income	-	-	-	-	(236,486)	7,883	(228,603)
Balance - June 30, 2018	5,209,881	$ 521	$ 8,946,693	$ (594,147)	$ (183,890)	$ 7,505	$ 8,176,682
Debt forgiven by related parties	-	-	104,494	-	-	-	104,494
Cancellation of debt forgiveness	-	-	(58,400)	-	-	-	(58,400)
Net loss	-	-	-	399,289	-	(1,418)	397,871
Other comprehensive income	-	-	-	-	(190,555)	6,303	(184,252)
Balance - September 30, 2018	5,209,881	$ 521	$ 8,992,787	$ (194,858)	$ (374,445)	$ 12,390	$ 8,436,395

The notes are an integral part of these unaudited consolidated financial statements.

RESORT SAVERS, INC.
Consolidated Statements of Cash Flows
(Unaudited)

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 145,827	$ 267,689
Adjustments to reconcile net loss to net cash from operating activities:		
Depreciation	68,478	80,091
Bad debt	-	7,755
Loss on disposal of plant and equipment	-	31,392
Impairment loss on plant and equipment	-	64,563
Amortization of discount	-	100,000
Changes in operating assets and liabilities:		
Amount due from related parties	(783,307)	(20,005,085)
Accounts receivable	30,876,881	23,502,328
Inventories	(5,455,994)	28,096
Other current assets	(411,027)	60,862
Accounts payable	(24,553,831)	(109,291)
Deferred revenue	(1,258)	(41,243)
Amount due to related parties	(190)	(3,434,881)
Tax payable	(166,532)	114,614
Accrued liabilities and other payable	13,064	32,984
Net cash provided by (used in) operating activities	(267,889)	699,874
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash received through business acquisition	-	88,738
Purchase of property and equipment	(614)	(550)
Proceeds from disposal of property and equipment	-	4,596
Loans to related party	-	(21,009)
Net cash provided by (used in) investing activities	(614)	71,775
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of short-term loan	-	(934,800)
Loans from related parties	73,975	163,587
Repayments of loans from related parties	(11,602)	(120,402)
Net cash provided by (used in) financing activities	62,373	(891,615)
Effects on changes in foreign exchange rate	4,874	202,228
Net change in cash and cash equivalents	(201,256)	82,262
Cash and cash equivalents - beginning of period	257,391	2,301
Cash and cash equivalents - end of period	$ 56,135	$ 84,563
Cash and cash equivalents - end of period consists of:		
Cash for continuing operations	$ 56,135	$ 47,546
Cash for assets held for sale	$ -	$ 37,017
Supplemental Cash Flow Disclosures		
Cash paid for interest	$ -	$ -
Cash paid for income taxes	$ 382,402	$ -
Non-Cash Investing and Financing Activity:		
Debt forgiveness by related party	$ -	$ 104,949
Common stock issued for conversion of debt	$ -	$ 100,000
Beneficial conversion feature	$ -	$ 100,000

The notes are an integral part of these unaudited consolidated financial statements.

RESORT SAVERS, INC.
Notes to the Consolidated Financial Statements
September 30, 2019
(Unaudited)

NOTE 1 - ORGANIZATION AND DESCRIPTION OF BUSINESS

Resort Savers, Inc. (“we,” “us,” “our,” the “Company,” “Resort Savers” or “RSSV”) is a Nevada corporation incorporated on June 25, 2012. It is based in Puchong, Malaysia. The accounting and reporting policies of the Company conform to accounting principles generally accepted in the United States of America, and the Company’s fiscal year end is December 31.

The Company makes investments and acquisitions into sound, transparent markets and industries throughout the world. The Company is principally engaged in the trading of oil, gas and lubricant, as well as an agricultural business and provides nutrition consultancy services and training as well as selling health products through an online store.

Reverse split

On July 15, 2019, the board of directors (the “Board”) of Resort Savers, Inc., a Nevada corporation (the “Company”), approved a reverse one-for-one hundred (1-for-100) stock split (the “Reverse Split”) of the Company’s issued and outstanding common stock, par value $0.0001 per share (the “Common Stock”). The Reverse Split had no effect on the number of authorized common stock of the Company, nor did it affect the authorized or issued and outstanding shares of preferred stock, par value $0.0001 per share, since the Company has no shares of preferred stock issued or outstanding. The Reverse Split was approved by FINRA and was effective on September 16, 2019.

All share and per share information in these financial statements retroactively reflect this reverse stock split.

Admall Share Exchange and Recapitalization

Admall Sdn. Bhd.

On May 16, 2018, the Company closed the acquisition of Admall Sdn. Bhd., a limited liability company incorporated in Malaysia (“Admall”) by way of share exchange (the “Admall Acquisition”). The Company effected the Admall Acquisition pursuant to the terms of that certain Share Exchange Agreement (the “Admall Agreement”), dated February 9, 2018, by and between the Company, Admall, and Mr. Boon Jin “Patrick” Tan, an individual who prior to the closing of the Admall Acquisition held 100% of the outstanding equity interests of Admall. See Exhibit 10.1 to the Company’s Current Report on Form 8-K filed with the Securities Exchange Commission on February 9, 2018, which is incorporated herein by reference, for a detailed description of the Admall Agreement.

At the closing of the Admall Acquisition, the Company acquired 100% of the outstanding equity interests of Admall from Mr. Tan, and the Company issued 400,000,000 shares of its common stock, par value $0.0001 per share (“Common Stock”) to Mr. Tan, which at the time of closing represented approximately 81.47% of the Company’s issued and outstanding Common Stock. As a result, Mr. Tan became a stockholder of the Company and Admall became a wholly-owned subsidiary of the Company. For federal income tax purposes, the Admall Acquisition was intended to qualify as a tax-free reorganization under the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended.

For financial accounting purposes, the Admall Agreement has been accounted for as a reverse acquisition by Admall and resulted in a recapitalization of the Company, with Admall being the accounting acquirer and the Company as the acquired entity. The consummation of the Admall Agreement resulted in a change of control of RSSV. Accordingly, the historical financial statements prior to the acquisition are those of the accounting acquirer, Admall, and have been prepared to give retroactive effect to the reverse acquisition completed on May 16, 2018 and represent the operations of Admall.

As a result of the above, these consolidated financial statements represent Admall as the accounting acquirer (legal acquiree) and RSSV, from May 16, 2018 forward, as the accounting acquiree (legal acquirer), and the legal capital stock (number and type of equity interests issued) is that of RSSV, the legal parent, in accordance with guidance on reverse acquisitions accounted for as a business combination. Therefore, the Company recognized goodwill of $3,199,594.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Company prepares its financial statements in accordance with rules and regulations of the U.S. Securities and Exchange Commission (SEC) and generally accepted accounting principles ("GAAP") in the United States of America. The accompanying consolidated financial statements have been prepared in accordance with GAAP for interim financial information in accordance with Article 8 of Regulation S-X and presented in United States dollars.

The amounts shown in these financial statements for periods prior to May 16, 2018 are those of Admall.

In the opinion of the company's management, the accompanying unaudited interim consolidated financial statements contain all the adjustments necessary (consisting only of normal recurring accruals) to present the financial position of the company as of September 30, 2019 and the results of operations and cash flows for the periods presented. The results of operations for the nine months ended September 30, 2019 are not necessarily indicative of the operating results for the full fiscal year or any future period. These unaudited interim consolidated financial statements should be read in conjunction with the financial statements and related notes thereto included in the company's Annual Report on Form 10-K for the year ended December 31, 2018 filed with the SEC on May 17, 2019.

Principles of Consolidation

At September 30, 2019, the principal subsidiaries of the Company were listed as follows:

Entity Name	Acquisition Date	Ownership	Jurisdiction	Investments Held By	Nature of Operation	Fiscal Year
Admall Sdn. Bhd.	May 16, 2018	100%	Malaysia	RSSV	Nutritional Services	December 31
Xing Rui International Investment Holding Group Co., Ltd. ("Xing Rui")	December 22, 2014	100%	Seychelles	RSSV	Holding Company	January 31
Xing Rui International Investment Group Ltd. ("Xing Rui HK")	December 22, 2014	100%	Hong Kong, the PRC	Xing Rui	Holding Company	January 31
Huaxin Changrong (Shenzhen) Technology Service Co., Ltd. ("Huaxin") *	August 27, 2015	100%	the PRC	Xing Rui	Holding Company	December 31
Beijing Yandong Tieshan Oil Products Co., Ltd. ("Tieshan Oil") *	January 29, 2016	51%	the PRC	Huaxin	Trading of oil products	December 31
	May 16, 2018	49%				

* The English names used are translated only.

These consolidated financial statements include the accounts of the Company and its subsidiaries. All material intercompany balances and transactions have been eliminated.

Use of Estimates and Assumptions

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. The estimates and judgments will also affect the reported amounts for certain revenues and expenses during the reporting period. Actual results could differ from these good faith estimates and judgments.

Foreign Currency Translation and Re-measurement

The Company translates its foreign operations to U.S. dollars in accordance with ASC 830, "*Foreign Currency Matters*".

The Company's functional currency and reporting currency is the U.S. dollar, and our subsidiaries' functional currency is the Chinese Yuan Renminbi ("CNY"), Malaysian Ringgit ("MYR") and Hong Kong Dollar ("HKD").

The translate its records into U.S. dollar as follows:

- Assets and liabilities at the rate of exchange in effect at the balance sheet date
- Equities at historical rate
- Revenue and expense items at the average rate of exchange prevailing during the period

Concentrations of Credit Risk

The Company's financial instruments that are exposed to concentrations of credit risk primarily consist of its cash and cash equivalents, and accounts receivable. The Company places its cash and cash equivalents with financial institutions of high credit worthiness. At times, its cash and cash equivalents with a particular financial institution may exceed any applicable government insurance limits. The Company also reviews its accounts receivable in a timely manner. The Company's management plans to assess the financial strength and credit worthiness of any parties to which it extends funds, and as such, it believes that any associated credit risk exposures are limited.

Tieshan Oil

During the nine months ended September 30, 2019 and 2018, one customer, who is a related party, accounted for 99% and 98% of revenues from related party.

As of September 30, 2019 and December 31, 2018, one customer accounted for approximately 95% and 98% of accounts receivable, three vendors accounted for approximately 80% and two vendors for approximately 96% of accounts payable, respectively.

Earnings Per Share of Common Stock

The Company has adopted ASC Topic 260, *"Earnings per Share,"* ("EPS") which requires presentation of basic EPS on the face of the income statement for all entities with complex capital structures and requires a reconciliation of the numerator and denominator of the basic EPS computation. In the accompanying financial statements, basic earnings per share is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the period.

The Company has no potentially dilutive securities, such as options or warrants, currently issued and outstanding.

Recent Accounting Pronouncements

Management has considered all recent accounting pronouncements issued since the last audit of our financial statements. The Company's management believes that these recent pronouncements will not have a material effect on the Company's financial statements.

NOTE 3 - GOING CONCERN

The Company's consolidated financial statements are prepared using GAAP applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not yet had sufficient revenues to cover its operating cost, and requires additional capital to commence its operating plan. The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease operations. These factors raise substantial doubt about its ability to continue as a going concern.

In order to continue as a going concern, the Company will need, among other things, additional capital resources. Management's plan to obtain such resources for the Company include: sales of equity instruments; traditional financing, such as loans; and obtaining capital from management and significant stockholders sufficient to meet its minimal operating expenses. However, management cannot provide any assurance that the Company will be successful in accomplishing any of its plans.

There is no assurance that the Company will be able to obtain sufficient additional funds when needed or that such funds, if available, will be obtainable on terms satisfactory to the Company. In addition, profitability will ultimately depend upon the level of revenues received from business operations. However, there is no assurance that the Company will attain profitability. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

NOTE 4 – ACCOUNTS RECEIVABLE

The Company has performed an analysis on all of its accounts receivable and determined that all amounts are collectible by the Company. As such, all accounts receivable are reflected as a current asset and no allowance for bad debt has been recorded as of September 30, 2019 and December 31, 2018. As at September 30, 2019 and December 31, 2018, the Company had accounts receivable of $7,091,686 and $38,165,057, respectively and trade receivables from customers which are related to the Company of $6,711,672 and $37,055,058 are included in accounts receivable.

NOTE 5 – INVENTORIES

Inventories at September 30, 2019 and December 31, 2018 consist of the following:

	September 30, 2019	December 31, 2018
Finished goods	$ 6,498,095	$ 1,245,759

NOTE 6 – PROPERTYAND EQUIPMENT

Plant and equipment at September 30, 2019 and December 31, 2018 consist of the following:

	September 30, 2019	December 31, 2018
Cost:		
Computer and software	$ 76,145	$ 77,157
Furniture and fittings	4,266	4,322
Office equipment	5,724	5,186
Plant and machinery	716,100	773,618
	802,235	860,283
Less: accumulated depreciation	(324,902)	(308,735)
Equipment, net	$ 477,333	$ 551,548

During the nine months ended September 30, 2019 and 2018, the Company recorded depreciation of $68,478 and $80,091, respectively.

NOTE 7 –ACCRUED LIABILITIES AND OTHER PAYABLE

The Company's accounts payable and accrued liabilities consist of the followings:

	September 30, 2019	December 31, 2018
Accrued expenses	$ 18,430	$ 45,000
Deposit received	8,116	-
Other payables	132,951	50,458
	$ 159,497	$ 95,458

NOTE 8 - STOCKHOLDERS' EQUITY

The capitalization of the Company consists of the following classes of capital stock as of September 30, 2019:

Preferred Stock

The Company has authorized 15,000,000 shares of preferred stock with a par value of $0.0001 per share. The Board of Directors are authorized to divide the authorized shares of Preferred Stock into one or more series, each of which shall be so designated as to distinguish the shares thereof from the shares of all other series and classes. No shares of preferred stock have been issued.

Common Stock

The Company has authorized 1,000,000,000 shares of common stock with a par value of $0.0001 per share. Each common share entitles the holder to one vote, in person or proxy, on any matter on which action of the stockholders of the corporation is sought.

During the nine months ended September 30, 2019, there were no issuances of common stock.

As at September 30, 2019 and December 31, 2018, the Company had 5,209,881 common shares issued and outstanding.

The Company has no stock option plan, warrants or other dilutive securities.

NOTE 9 – RELATED PARTY TRANSACTIONS

Revenue and Expense

During the nine months ended September 30, 2019 and 2018, the Company recorded revenue from related party of $22,721,103 and $14,714,437 and cost of goods sold from a related party of $20,976,125 and $14,154,182 and general and administrative expense from a related party of $8,747 and $7,595, respectively. As of September 30, 2019 and December 31, 2018, the Company had accounts receivable from related party of $6,711,672 and $37,055,058 and account payable to related party of $6,240,961 and $31,536,276, which is included in accounts payable, respectively

Table of Contents

Due from related party

As of September 30, 2019 and December 31, 2018, the Company recorded due from related parties as follows. The loan is non-interest bearing and due on demand.

	September 30, 2019	December 31, 2018
Prepayment	$ 740,187	$ -
Loan to related parties	168,601	155,075
	$ 908,788	$ 155,075

Due to related party

As of September 30, 2019 and December 31, 2018, the Company recorded due to related parties as follows. The loan is non-interest bearing and due on demand.

	September 30, 2019	December 31, 2018
Loan from director	$ 971,193	$ 1,022,775
Loan from related parties	146,307	92,930
	$ 1,117,500	$ 1,115,705

NOTE 10 - SEGMENTED INFORMATION

At September 30, 2019, the Company operates in two industry segments, health beverage and oil and gas, and two geographic segments, Malaysia and China, where majority current assets and equipment are located.

Segment assets and liabilities as of September 30, 2019 and December 31, 2018 were as follows:

September 30, 2019	Holding Company	Oil and gas	Nutritional Services	Total Consolidated
Assets				
Current assets	$ 11,375	$ 12,111,599	$ 2,868,149	$ 14,991,123
Non-current assets	3,199,594	-	477,333	3,676,927
Liabilities				
Current liabilities	219,355	6,485,331	2,527,656	9,232,342
Long term liabilities	-	-	39,819	39,819
Net assets	$ 2,991,614	$ 5,626,268	$ 778,007	$ 9,395,889

December 31, 2018	Holding Company	Oil and gas	Nutritional Services	Total Consolidated
Assets				
Current assets	$ 3,545	$ 38,020,730	$ 1,841,282	$ 39,865,557
Non-current assets	1,219,807	1,981,195	550,140	3,751,142
Liabilities				
Current liabilities	167,010	32,703,644	1,220,185	34,090,839
Long term liabilities	-	-	40,349	40,349
Net assets	$ 1,056,342	$ 7,298,281	$ 1,130,888	$ 9,485,511

Segment revenue and net income (loss) for the three and nine months ended September 30, 2019 and 2018 were as follows:

Nine Months Ended September 30, 2019	Holding Company	Oil and gas	Nutritional Services	Total Consolidated
Revenue	$ -	$ 22,722,721	$ 221,040	$ 22,943,761
Cost of goods sold	-	(21,936,562)	(116,593)	(22,053,155)
Operating expenses	(44,567)	(31,616)	(451,903)	(528,086)
Other income (expenses)	-	(28,550)	7,431	(21,119)
Provision for income taxes	-	(195,574)	-	(195,574)
Loss from discontinued operations	-	-	-	-
Net income (loss)	$ (44,567)	$ 530,419	$ (340,025)	$ 145,827

Nine Months Ended September 30, 2018	Holding Company	Oil and gas	Nutritional Services	Health beverage – discontinued operations	Total Consolidated
Revenue	$ -	$ 14,411,155	$ 602,482	$ -	$ 15,013,637
Cost of goods sold	-	(13,940,996)	(58,525)	-	(13,999,521)
Operating expenses	(37,811)	(31,706)	(472,295)	-	(541,812)
Other income (expenses)	(100,000)	(1,572)	3,069	-	(98,503)
Provision for income taxes	(1,653)	(120,697)	20,797	-	(101,553)
Loss from discontinued operations	-	-	-	(4,559)	(4,559)
Net income (loss)	$ (139,464)	$ 316,184	$ 95,528	$ (4,559)	$ 267,689

Three Months Ended September 30, 2019	Holding Company	Oil and gas	Nutritional Services	Total Consolidated
Revenue	$ -	$ 2,222	$ 70,596	$ 72,818
Cost of goods sold	-	(41,166)	(33,843)	(75,009)
Operating expenses	(12,431)	4,815	(114,474)	(122,090)
Other income (expenses)	-	313	(80)	233
Provision for income taxes	-	2,147	-	2,147
Loss from discontinued operations	-	-	-	-
Net income (loss)	$ (12,431)	$ (31,669)	$ (77,801)	$ (121,901)

Three Months Ended September 30, 2018	Holding Company	Oil and gas	Nutritional Services	Health beverage – discontinued operations	Total Consolidated
Revenue	$ -	$ 9,923,997	$ 307,082	$ -	$ 10,231,079
Cost of goods sold	-	(9,516,994)	(1,341)	-	(9,518,335)
Operating expenses	(14,027)	(19,579)	(175,201)	-	(208,807)
Other income (expenses)	-	497	397	-	894
Provision for income taxes	(1,653)	(101,692)	-	-	(103,345)
Loss from discontinued operations	-	-	-	(3,615)	(3,615)
Net income (loss)	$ (15,680)	$ 286,229	$ 130,937	$ (3,615)	$ 397,871

NOTE 11 – DISCONTINUED OPERATIONS

On November 19, 2018, the Company entered into the share purchase agreement to sell 60% of the total issued and outstanding equity of Shenzhen Amuli Industrial Development Co. Ltd. (“Amuli”). In exchange for the shares, the Company received a purchase price of $1 (7 Chinese Yuan). The Purchaser shall become the majority equity owner of the Amuli and the Company shall have no further interest in Amuli.

During the year ended December 31, 2018, the Company recorded a gain on disposal of $464,305. The disposal of Amuli qualified as a discontinued operation of the Company and accordingly, the Company has excluded results of Amuli’s operations from its Consolidated Statements of Operations and Comprehensive Loss to present this business in discontinued operations.

The results of operations of Amuli for the three and nine ended September 30, 2018 which are included in the loss from discontinued operations are $3,615 and $4,559 in general and administrative, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Because they discuss future events or conditions, forward-looking statements may include words such as "anticipate," "believe," "estimate," "intend," "could," "should," "would," "may," "seek," "plan," "might," "will," "pursue," "expect," "predict," "project," "goals," "strategy," "future," "likely," "forecast," "potential," "continue," negatives thereof or similar references to future periods. Examples of forward-looking statements include, among others, statements we make regarding future acquisition or merger targets, business strategies, macro-economic and sector-specific trends, future cash flows, financing plans, plans and objectives of management and any other statements which are not statements of historical facts.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual future results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, inability to successfully conclude acquisitions of target companies or assets which are reasonably capable of generating positive cash flow in the near future, legal and regulatory changes in the jurisdictions in which we operate including but not limited to the People's Republic of China ("PRC") and Malaysia, the sustained trade- and investment-related tension between the United States and the PRC, volatility or decline in our stock price, mismanagement of our subsidiaries by local managers, potential fluctuation of our quarterly and annual financial and operational results, rapid adverse changes in markets, decline in demand for our goods and services, insufficient revenues to cover our operating costs and such other factors as discussed throughout this Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations of this Quarterly Report on Form 10-Q.

Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

Overview

Resort Savers, Inc. was incorporated in the State of Nevada on June 25, 2012. At formation, the Company was authorized to issue 100,000,000 shares of common stock, par value $0.0001 per share ("Common Stock"), and 15,000,000 shares of preferred stock, par value $0.0001 per share ("Preferred Stock"). On July 3, 2018, the Company's board of directors (the "Board of Directors") approved a change in our fiscal year end from January 31 to December 31. The Company now operates on a fiscal year ending on December 31. Resort Savers has limited cash on hand. Resort Savers has never declared bankruptcy, been in receivership, or been involved in any kind of legal proceeding.

On August 1, 2014, a change of control of the Company occurred, whereby a controlling interest in the Company was sold by Michelle LaCour, our former President, Chief Executive Officer, Chief Financial Officer, Treasurer and Director and a former 5% stockholder, and James LaCour, our former Secretary and Director and a former 5% stockholder, to the following: (1) Zhou Gui Bin (236,733 shares at a purchase price of $0.20 per share); (2) Zhou Wei (236,733 shares at a purchase price of $0.20 per share); and (3) Zong Xin International Investment Holdings Co. LTD (“Zong Xin”) (1,636,734 shares at a purchase price of $0.20 per share). On August 11, 2014, in connection with the transfer of shares described in this paragraph, Ms. LaCour and Mr. LaCour resigned from each of their roles as officers and Directors of the Company, and they were replaced by Zhou Gui Bin as President, CEO and Director, and Zhou Wei as Treasurer, CFO, Secretary and Director.

On September 25, 2014 the Company effected a forward ten-for-one (10-for-1) stock split on its Common Stock, having the equivalent effect of issuing an additional nine shares of Common Stock for each share of Common Stock outstanding immediately prior to the effective date of the forward stock split. All share and per share information has been retroactively restated for financial presentation of prior periods.

Amendment to Articles of Incorporation

On October 9, 2015, the Company amended its Articles of Incorporation to increase the maximum number of authorized shares of Common Stock to 1,000,000,000 shares. The Company did not amend the amount of authorized shares of Preferred Stock or par values for Common Stock or Preferred Stock.

Change of Management

On February 9, 2018, concurrently with the execution of the Admall Exchange Agreement and the Dusun Termination Agreement, Zhou Gui Bin resigned from his positions as President, CEO, Secretary and Director of the Company, and Zhou Wei resigned from his positions as Treasurer, CFO and Director of the Company. The departing Directors approved, by written consent in lieu of special meeting of the Board of Directors, the appointment of Mr. Ding-Shin “DS” Chang and Mr. Boon Jin “Patrick” Tan as the new Directors of the Company and submitted such appointment for approval and ratification by the Company’s stockholders. The Company’s departing Directors also appointed Mr. Ding-Shin “DS” Chang as the Company’s President and CEO, Mr. Boon Jin “Patrick” Tan as the Company’s Treasurer and CFO, and Mr. Liang-Yu “Jacky” Chang as the Company’s Secretary, all of whom are to serve on an at-will basis until their resignation or removal by the Board of Directors.

Change in Fiscal Year End; Change to Bylaws; Reverse Stock Split; Corporate Name Change

On July 3, 2018, our Board of Directors approved a change in our fiscal year end from January 31 to December 31. The Company now operates on a fiscal year ending on December 31. The Company changed its bylaws to reflect the change in fiscal year end.

Contemporaneously with the change in fiscal year end, our Board of Directors approved a reverse one-for-thirty (1-for-30) stock split of the Company's issued and outstanding Common Stock and a change of corporate name from "Resort Savers, Inc." to "SCGI Group Holding, Inc." (the "Name Change"). Following these corporate approvals, the management of the Company delayed implementation of the reserve stock split and corporate name change, and management never submitted an Issuer Company-Related Action Notification Form ("Notification Form") with the Financial Industry Regulatory Authority ("FINRA") to effect such actions.

On July 15, 2019, the Board of Directors approved a reverse one-for-one hundred (1-for-100) stock split (the "Reverse Split") of the Company's issued and outstanding Common Stock. The Reverse Split had no effect on the number of authorized shares of Common Stock of the Company, nor did it affect the authorized or issued and outstanding shares of its Preferred Stock, since the Company has no shares of Preferred Stock issued or outstanding. For more information on the Reverse Split, please refer to the Company's Current Report on Form 8-K, which was filed with the U.S. Securities and Exchange Commission ("SEC") on July 22, 2019.

On July 15, 2019, the Board of Directors and the stockholders of the Company, each by executing a written consent, approved of an amended and restated articles of incorporation (the "Restated Articles"), which contain the Name Change. However, on August 14, 2019, the Board of Directors and the stockholders of the Company, each by executing a written consent, voted to abandon the Name Change and Restated Articles. The Company still proceeded with implementing the Reverse Split. The Company submitted an amended notification to FINRA for the abandonment of the Name Change and Restated Articles, and received approval from FINRA for the reverse split. The Reverse Split was effective on September 16, 2019. See Part II, Item 5 of this Quarterly Report on Form 10-Q for a description of the abandonment of the Name Change and Restated Articles.

Worx America, Inc.

From January 2015 through March 2015, the Company, by and through its wholly owned subsidiary, Xing Rui International Investment Holding Group Co., Ltd. ("Xing Rui"), acquired 20,068,750 shares of common stock (representing 20% of the issued and outstanding common stock) of Worx America, Inc. ("Worx"), a private company based in Houston, Texas, in exchange for $1,650,000 cash and 1,000,000 shares of common stock of Borneo Resource Investments Ltd. ("BRNE") with a value of $350,000. Specifically, on January 28, 2015, the Company paid $350,000 cash in exchange for 5,403,728 common shares of Worx, on March 20, 2015, the Company paid $1,300,000 cash and transferred 1,000,000 shares of common stock of BRNE in exchange for 14,665,022 common shares of Worx. The Company accounted for this investment using the equity method, with an initial cost of $2,000,000.

Worx designed automated solutions for industrial, environmental and energy industries to improve efficiency and systems output. The Worx automated robotic tank cleaning system was intended to reduce tank cleaning time, reduce or eliminate the need for personnel to enter tanks, and may reduce the volume of solvents used to clean a tank.

On June 6, 2016, Worx sold all of its assets ("Asset Sale"), including, but not limited to, its technologies and intellectual property, to Bay WorxRail, LLC ("Bay WorxRail") for $1,000,000 ("Purchase Price"), subject to a holdback of $250,000 of the Purchase Price, pursuant to the terms set forth in that certain Asset Purchase Agreement, dated June 6, 2016, among Worx, Bay WorxRail, and Michael Zilai, as majority stockholder of Worx. The Company reviewed Worx's financial condition at July 31, 2016 and concluded that as a result of the Asset Sale there is a 100% impairment loss related to the Company's investment in Worx, and recorded an impairment loss of $1,907,308, for the year ended January 31, 2017. At present, the Company's carrying value of its Worx investment is $0.

Shenzhen Amuli Industrial Development Co. Ltd.

On October 1, 2015, the Company issued 3,033,926 shares of its Common Stock to Xu Xiao Yun in exchange for sixty percent (60%) of Shenzhen Amuli Industrial Development Co. Ltd., a PRC corporation ("Amuli"). The equity of Amuli that was transferred by Xu Xiao Yun was held by Huaxin Changrong (Shenzhen) Technology Service Co., Ltd. ("Huaxin"), which was formed by Xing Rui for the purpose of holding the equity of Amuli and other PRC subsidiaries. The purchase price was valued $2,400,000.

On November 19, 2018, the Company disposed of its partial ownership interest in Amuli by causing Huaxin and Amuli to enter into a Share Purchase Agreement (the "Amuli Disposition Agreement") with Ms. An Wenhui, a citizen of the PRC and minority shareholder of Amuli ("Ms. An"), pursuant to which, among other things and subject to the terms and conditions contained therein, Huaxin sold its sixty percent (60%) Amuli equity stake (the "Amuli Shares") to Ms. An (the "Amuli Disposition"). Pursuant to the Amuli Disposition Agreement, in exchange for the Amuli Shares, Ms. An paid to Huaxin a cash price of $1 or the equivalent thereof in Chinese Yuan. Our Board of Directors approved the Amuli Disposition Agreement, the Amuli Disposition and the purchase price, because among other reasons the Board of Directors believed that Amuli would not produce significant future income or cash flow. The Amuli Disposition Agreement contains substantially fewer representations and warranties in comparison to other agreements entered into by the Company and its subsidiaries. Additionally, the closing of the Amuli Disposition occurred contemporaneously with the signing of the Amuli Disposition Agreement, which resulted in little or no covenants or closing conditions imposed on the parties. As a result, Amuli is no longer a partially-owned subsidiary of the Company.

Beijing Yandong Tieshan Oil Products Co., Ltd.

On January 29, 2016, the Company entered into an exchange agreement (the “Tieshan Oil Exchange Agreement”) with Mr. Yang Baojin (“Mr. Yang”), a citizen of the PRC, and the Company’s subsidiary Huaxin. Mr. Yang was the president and majority owner of Beijing Yandong Tieshan Oil Products Co., Ltd. (“Tieshan Oil”). Pursuant to the Tieshan Oil Exchange Agreement, the Company issued 4,800,000 shares of its Common Stock to Mr. Yang, who delivered to Huaxin an ownership interest in Tieshan Oil such that Huaxin at the time of closing owned 51% of all ownership interests in Tieshan Oil (the “Tieshan Oil Exchange”). The Company held 1,200,000 shares of its Common Stock in escrow (the “Escrow Shares”) to issue to Mr. Yang twelve months following the closing of the Tieshan Oil Exchange, in connection with the successful performance of certain covenants by Mr. Yang. The Company did not issue the Escrow Shares to Mr. Yang in connection with the Tieshan Oil Exchange.

On May 16, 2018, the Company completed its acquisition of Tieshan Oil by entering into a second share exchange agreement (the “Second Tieshan Oil Exchange Agreement”) with Mr. Yang. Pursuant to the Second Tieshan Oil Exchange Agreement, the Company, through Huaxin, agreed to acquire the remaining 49% of Tieshan Oil held by Mr. Yang, in exchange for the issuance to Mr. Yang of 16,000,000 shares of the Company’s Common Stock (the “Tieshan Oil Acquisition”). The Tieshan Oil Acquisition closed simultaneously with the execution of the Second Tieshan Oil Exchange Agreement.

Apart from the Tieshan Oil Acquisition, neither the Company nor Huaxin has a material relationship with either Mr. Yang or Tieshan Oil.

A description of the products, services, principal market and distribution methods of Tieshan Oil can be found within this Part I, Item 2 under the heading “Principal Products, Services and Their Markets.”

Abandonment of Plans to Acquire Dusun Eco Resort (2005) Sdn. Bhd.

On December 7, 2017, the Company entered into a Share Exchange Agreement (the “Dusun Exchange Agreement”) with Dusun Eco Resort (2005) Sdn. Bhd., a limited liability company registered under the laws of Malaysia (“Dusun Eco”), and the shareholders of Dusun Eco (the “Dusun Sellers”), by which the Company agreed to acquire all of the issued and outstanding stock of Dusun Eco in exchange for the issuance of 400,000,000 shares of the Company’s Common Stock. After further review of the due diligence materials related to the Exchange, our Board of Directors felt that it was in the Company’s best interest to terminate the Dusun Exchange Agreement. On February 9, 2018, the Company, Dusun Eco and the Dusun Sellers entered into a Termination of Share Exchange Agreement (the “Dusun Termination Agreement”), by which the Company, Dusun Eco and the Dusun Sellers agreed to terminate the Dusun Exchange Agreement with no legal consequence to any of the parties to the Dusun Exchange Agreement.

Table of Contents

Entry into Share Exchange Agreement with Admall Sdn. Bhd.

On February 9, 2018, the Company entered into a Share Exchange Agreement (the "Admall Exchange Agreement") with Admall Sdn. Bhd., a limited liability company incorporated in Malaysia ("Admall"), and each of Admall's shareholders (collectively, the "Admall Sellers"), pursuant to which the Company acquired from the Admall Sellers all outstanding equity interests of Admall in exchange for 400,000,000 shares of Common Stock of the Company (the "Admall Acquisition"). On May 16, 2018, the Company closed the Admall Acquisition.

Concurrently with the execution of the Admall Exchange Agreement, our Board of Directors appointed Mr. Boon Jin "Patrick" Tan to be the treasurer, CFO and Director of the Company. Mr. Tan is the founder and director of Admall. Apart from the appointment of Mr. Tan as Director and officer of the Company, and the transactions pursuant to the Admall Exchange Agreement, the Company did not have a prior material relationship with Admall or any of the Admall Sellers.

A description of the products, services, principal market and distribution methods of Admall can be found within this Part I, Item 2 under the heading "Principal Products, Services and Their Markets."

Results of Operations

Our operations for the three and nine months ended September 30, 2019 and 2018 are outlined below:

Due to reverse acquisition accounting, the Results of operations are not comparable for 2018. Due to acquisition accounting, Admall Sdn. Bhd. ("Admall") is the accounting acquirer on May 16, 2018 ("acquisition date"), and all operating results prior to May 16, 2018, are those of Admall only. For periods after the acquisition date, results of operations are those of the Company on a consolidated basis.

Three months ended September 30, 2019 compared to three months ended September 30, 2018

	Three months ended September 30,		Change
	2019	**2018**	**Amount**
Revenue	$ 72,818	$ 10,231,079	$ (10,158,261)
Cost of goods sold	$ 75,009	$ 9,518,335	$ (9,443,326)
Gross profit (loss)	$ (2,191)	$ 712,744	$ (714,935)
Operating expenses	$ 122,090	$ 208,807	$ (86,717)
Other income (expense)	$ 233	$ 894	$ (661)
Loss from discontinued operations	$ -	$ (3,615)	$ 3,615
Net income (loss)	$ (121,901)	$ 397,871	$ (519,772)

Table of Contents

The revenue for the three months ended September 30, 2019 decreased by $10,158,261 to $72,818 compared with the same period in 2018. The decrease is mainly due to incident decrease in sales in this period.

Cost of goods sold for the three months ended September 30, 2019 decreased by $9,443,326 to $75,009 compared with the same period in 2018. The decrease is mainly due to decrease in revenue in this period.

Net loss for the three months ended September 30, 2019 was $121,901 compared to net income of $397,871 in the same period in 2018. The change is mainly due to decrease in sales and gross profit.

For the three months ended September 30, 2019 and 2018 our results of operations segment, are as follows:

Three Months Ended September 30, 2019	**Holding Company**	**Oil and gas**	**Nutritional Services**	**Total Consolidated**
Revenue	$ -	$ 2,222	$ 70,596	$ 72,818
Cost of goods sold	-	(41,166)	(33,843)	(75,009)
Operating expenses	(12,431)	4,815	(114,474)	(122,090)
Other income (expenses)	-	313	(80)	233
Provision for income taxes	-	2,147	-	2,147
Loss from discontinued operations	-	-	-	-
Net income (loss)	$ (12,431)	$ (31,669)	$ (77,801)	$ (121,901)

Three Months Ended September 30, 2018	**Holding Company**	**Oil and gas**	**Nutritional Services**	**Health beverage - discontinued operations**	**Total Consolidated**
Revenue	$ -	$ 9,923,997	$ 307,082	$ -	$ 10,231,079
Cost of goods sold	-	(9,516,994)	(1,341)	-	(9,518,335)
Operating expenses	(14,027)	(19,579)	(175,201)	-	(208,807)
Other income (expenses)	-	497	397	-	894
Provision for income taxes	(1,653)	(101,692)	-	-	(103,345)
Loss from discontinued operations	-	-	-	(3,615)	(3,615)
Net income (loss)	$ (15,680)	$ 286,229	$ 130,937	$ (3,615)	$ 397,871

Nine months ended September 30, 2019 compared to nine months ended September 30, 2018

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018	Change Amount
Revenue	$ 22,943,761	$ 15,013,637	$ 7,930,124
Cost of Goods Sold	$ 22,053,155	$ 13,999,521	$ 8,053,634
Gross profit	$ 890,606	$ 1,014,116	$ (123,510)
Operating expenses	$ 528,086	$ 541,812	$ (13,726)
Other income (expense)	$ (21,119)	$ (98,503)	$ 77,384
Loss from discontinued operations	$ -	$ (4,559)	$ 4,559
Net income (loss)	$ 145,827	$ 267,689	$ (121,862)

The revenue for the nine months ended September 30, 2019 increased by $7,930,124 to $22,943,761 compared with the same period in 2018. The increase is mainly due to increase in sales of goods to customers in this period.

Cost of goods sold for the nine months ended September 30, 2019 increased by $8,053,634 to $22,053,155 compared with the same period in 2018. The increase is mainly due to increase in revenue in this period.

Net income for the nine months ended September 30, 2019 decreased by $121,862 to $145,827 compared with the same period in 2018. The decrease is mainly due to decrease in gross profit ratio in this period.

Table of Contents

For the nine months ended September 30, 2019 and 2018 our results of operations segment, are as follows:

Nine Months Ended September 30, 2019	Holding Company	Oil and gas	Nutritional Services	Total Consolidated
Revenue	$ -	$ 22,722,721	$ 221,040	$ 22,943,761
Cost of goods sold	-	(21,936,562)	(116,593)	(22,053,155)
Operating expenses	(44,567)	(31,616)	(451,903)	(528,086)
Other income (expenses)	-	(28,550)	7,431	(21,119)
Provision for income taxes	-	(195,574)	-	(195,574)
Loss from discontinued operations	-	-	-	-
Net income (loss)	$ (44,567)	$ 530,419	$ (340,025)	$ 145,827

Nine Months Ended September 30, 2018	Holding Company	Oil and gas	Nutritional Services	Health beverage - discontinued operations	Total Consolidated
Revenue	$ -	$ 14,411,155	$ 602,482	$ -	$ 15,013,637
Cost of goods sold	-	(13,940,996)	(58,525)	-	(13,999,521)
Operating expenses	(37,811)	(31,706)	(472,295)	-	(541,812)
Other income (expenses)	(100,000)	(1,572)	3,069	-	(98,503)
Provision for income taxes	(1,653)	(120,697)	20,797	-	(101,553)
Loss from discontinued operations	-		-	(4,559)	(4,559)
Net income (loss)	$ (139,464)	$ 316,184	$ 95,528	$ (4,559)	$ 267,689

Liquidity and Capital Resources

The following table provides selected financial data about our company as of September 30, 2019 and December 31, 2018, respectively.

Working Capital

The following table provides selected financial data about our company as of September 30, 2019 and December 31, 2018, respectively.

	September 30, 2019	December 31, 2018	Change Amount
Cash	$ 56,135	$ 257,391	$ (201,256)
Current Assets	$ 14,991,123	$ 39,865,557	$ (24,874,434)
Current Liabilities	$ 9,232,342	$ 34,090,839	$ (24,858,497)
Working Capital	$ 5,758,781	$ 5,774,718	$ (15,937)

The increase in working capital was primarily attributed to a decrease in current liabilities offset by a decrease in current assets. The decrease in current assets was primarily attributed to a decrease in accounts receivable offset by an increase in inventory. The decrease in current liabilities was primarily attributed to a decrease in accounts payable offset by an increase in accrued liabilities and other payable.

Cash Flow

	Nine Months Ended September 30,		Change
	2019	2018	Amount
Cash Flows provided by (used in) operating activities	$ (267,888)	$ 699,874	$ (967,762)
Cash Flows provided by (used in) investing activities	$ (614)	$ 71,775	$ (72,389)
Cash Flows provided by (used in) financing activities	$ 62,373	$ (891,615)	$ 953,988
Effects on changes in foreign exchange rate	$ 4,873	$ 202,228	$ (197,355)
Net change in cash during period	$ (201,256)	$ 82,262	$ (283,518)

Cash Flow from Operating Activities

During the nine months ended September 30, 2019, our Company used $267,888 in operating activities, compared to $699,874 generated from operating activities during the nine months ended September 30, 2018. The decrease was mainly due to decrease in inventories, other current assets and accounts payable, partially offset by increase in amount due from related parties and accounts receivable.

Cash Flow from Investing Activities

During the nine months ended September 30, 2019, we had $614 used in purchase of property and plant. During the nine months ended September 30, 2018, we had cash from investing activities of $71,775, mainly due to cash from the acquisition of subsidiaries of $88,738 and disposal of property and equipment of $4,596, partially offset by purchase of property and equipment of $550 and loans to related party of $21,009.

Cash Flow from Financing Activities

During the nine months ended September 30, 2019, our Company received $62,373 in financing activities. For the nine months ended September 30, 2019, the Company received $73,975 from loans from related parties and repaid loans from related parties for $11,602. For the nine months ended September 30, 2018, our Company received $163,587 from loans from related parties and used $934,800 for a repayment of short-term loan and repaid loans from related parties for $120,402.

Limited Operating History; Need for Additional Capital

We cannot guarantee we will be successful in our business operations. Our business is subject to risks inherent in the establishment of a new business enterprise, including limited capital resources and possible cost overruns due to the price and cost increases in supplies and services.

If we are unable to meet our needs for cash from either our operations, or possible alternative sources, then we may be unable to continue, develop, or expand our operations.

Critical Accounting Policies and Estimates

The preparation of financial statements and related disclosures in conformity with U.S. generally accepted accounting principles and the Company’s discussion and analysis of its financial condition and operating results require the Company’s management to make judgments, assumptions and estimates that affect the amounts reported. Management bases its estimates on historical experience and on various other assumptions it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities. Actual results may differ from these estimates, and such differences may be material.

Revenue Recognition

Revenues are recognized when control of the promised goods or services are transferred to a customer, in an amount that reflects the consideration that the Company expects to receive in exchange for those goods or services. The Company applies the following five steps in order to determine the appropriate amount of revenue to be recognized as it fulfills its obligations under each of its agreements:

- identify the contract with a customer;
- identify the performance obligations in the contract;
- determine the transaction price;
- allocate the transaction price to performance obligations in the contract; and
- recognize revenue as the performance obligation is satisfied.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As a "smaller reporting company," we are not required to provide the information required by this Item.

Item 4. Controls and Procedures

Management's Report on Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our president (our principal executive officer and principal financial officer) to allow for timely decisions regarding required disclosure.

As of the end of the quarter covered by this Quarterly Report on Form 10-Q, we carried out an evaluation, under the supervision and with the participation of our president (our principal executive officer, principal financial officer and principle accounting officer), of the effectiveness of the design and operation of our disclosure controls and procedures. Our management's communication with staff and outside professional advisors is a source of substantial concern and risk, and considering all components of our assessment, our president (our principal executive officer and principal financial officer) concluded that our disclosure controls and procedures were not effective as of the end of the period covered by this Quarterly Report on Form 10-Q.

Changes in Internal Controls

There have been no changes in our internal controls over financial reporting that occurred during the quarter ended September 30, 2019, that have materially or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

We know of no material, existing or pending legal proceedings against our Company, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which any of our directors, officers or affiliates, or any registered beneficial shareholder, is an adverse party or has a material interest adverse to our interest.

Item 1A. Risk Factors

As a "smaller reporting company," we are not required to provide the information required by this Item.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

On August 14, 2019, the Board of Directors and the stockholders of the Company, each by executing a written consent, voted to abandon the Name Change and Restated Articles. The Company still proceeded with implementing the Reverse Split, submitted an amended notification to FINRA for the abandonment of the Name Change and Restated Articles, and received approval from FINRA for the reverse split. The Reverse Split was effective on September 16, 2019.

[Table of Contents](#)

Item 6. Exhibits

Exhibit Number	Description
31.1*	Certification of the Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of the Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of the Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of the Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document

* *Filed herewith.*
** *Deemed furnished and not filed.*

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	RESORT SAVERS, INC.
	(Registrant)
Dated: November 14, 2019	*/s/ DS Chang*
	Ding-Shin "DS" Chang
	President, Chief Executive Officer and Director
	(Principal Executive Officer)

EXHIBIT 31.1

I, DS Chang, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2019 of Resort Savers, Inc.;

2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 14, 2019

/s/ DS Chang

Ding-Shin "DS" Chang
President, Chief Executive Officer and Director
(Principal Executive Officer)

EXHIBIT 31.2

I, Patrick Tan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2019 of Resort Savers, Inc.;

2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 14, 2019

/s/ Patrick Tan

Boon Jin "Patrick" Tan
Chief Financial Officer, Treasurer and Director
(Principal Financial Officer and
Principal Accounting Officer)

EXHIBIT 32.1

SECTION 1350 CERTIFICATIONS

This Certificate is being delivered pursuant to the requirements of Section 1350 of Chapter 63 (Mail Fraud) of Title 18 (Crimes and Criminal Procedures) of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

The undersigned, who is the Chief Executive Officer of Resort Savers, Inc. (the "Company"), hereby certifies to his knowledge as follows:

The Quarterly Report on Form 10-Q of the Company, which accompanies this Certificate, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and all information contained in this Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 14, 2019

/s/ DS Chang
Ding-Shin "DS" Chang
President, Chief Executive Officer and Director
(Principal Executive Officer)
Resort Savers, Inc.

EXHIBIT 32.2

SECTION 1350 CERTIFICATIONS

This Certificate is being delivered pursuant to the requirements of Section 1350 of Chapter 63 (Mail Fraud) of Title 18 (Crimes and Criminal Procedures) of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

The undersigned, who is the Chief Financial Officer of Resort Savers, Inc. (the "Company"), hereby certifies to his knowledge as follows:

The Quarterly Report on Form 10-Q of the Company, which accompanies this Certificate, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and all information contained in this Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 14, 2019

/s/ Patrick Tan
Boon Jin "Patrick" Tan
Chief Financial Officer, Treasurer and Director
(Principal Financial Officer and
Principal Accounting Officer)
Resort Savers, Inc.