

# **Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines**

## **RHINO NOVI, INC**

A Nevada Corporation

2831 St. Rose Parkway #200,

Henderson, NV 89052

775-981-0270

<http://www.rhinointernationalcorp.com>

517919

### **Annual Report**

**For the Period Ending: November 30, 2019**

(the "Reporting Period")

As of April 3, 2020, the number of shares outstanding of our Common Stock was:

36,733,081

As of August 31, 2019, the number of shares outstanding of our Common Stock was:

19,450,109

As of November 30, 2019, the number of shares outstanding of our Common Stock was:

34,450,109

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Indicate by check mark whether a Change in Control<sup>4</sup> of the company has occurred over this reporting period:

Yes: ☐ No: ☒

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<sup>4</sup> "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

**1) Name of the issuer and its predecessors (if any)**

In answering this item, please also provide any names used by predecessor entities and the dates of the name changes.

**RHINO NOVI, INC.**

IFHR-Rhino Human Resources, Inc. until 10-2017

INFE- Human Resources, Inc. until 7-2010

Date and state (or jurisdiction) of incorporation (also describe any changes to incorporation since inception, if applicable)  
Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

The Company was originally incorporated on March 31, 2000 in the State of Nevada, under the name of Human Resources Inc. and Status is Active.

On July 19, 2010 the company changed its name from Human Resources Inc. to Rhino Human Resources Inc.

On October 30, 2017 the company changed its name from Rhino Human Resources Inc. to Rhino Novi Inc.

On October 30, 2017 the company, on a retroactive basis, effected a 75:1 reverse common stock split which was recognized by FINRA on July 23, 2018.

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: ☐ No: ☒

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

N/A

**2) Security Information**

Trading symbol:	<u>RNOV</u>
Exact title and class of securities outstanding:	<u>Common Stock</u>
CUSIP:	<u>76219W106</u>
Par or stated value:	<u>\$0.001</u>

Total shares authorized:	<u>500,000,000</u>	as of date: <u>November 30, 2019</u>
Total shares outstanding:	<u>34,450,109</u>	as of date: <u>November 30, 2019</u>
Number of shares in the Public Float <sup>5</sup> :	<u>375,673</u>	as of date: <u>November 30, 2019</u>
Total number of shareholders of record:	<u>42</u>	as of date: <u>November 30, 2019</u>

*All additional class(es) of publicly traded securities (if any):*

N/A

<sup>5</sup> "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

## Transfer Agent

Name: SIGNATURE STOCK TRANSFER, INC  
Phone: 972-612-4120  
Email: \_\_\_\_\_

Is the Transfer Agent registered under the Exchange Act?<sup>6</sup> Yes: ☒ No: ☐

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors:

N/A

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

On July 23, 2018 the Company, on a retroactive basis, effected a 75:1 reverse common stock split

### 3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any direct changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period**.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

#### A. Changes to the Number of Outstanding Shares

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods: ☐

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date: <u>November 30, 2017</u>  Common: <u>333,758,207</u> Preferred: <u>50,000</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
<u>July 23, 2018</u>	<u>Cancellation due to reverse</u>	<u>329,308,098</u>	<u>Common</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>75:1 reverse split</u>	<u>N/A</u>	<u>N/A</u>
<u>September 18, 2018</u>	<u>New Issuance</u>	<u>15,000,000</u>	<u>Common</u>	<u>\$0.001</u>	<u>Yes</u>	<u>Itav Avital</u>	<u>Cancellation of Preferred shares for Common shares</u>	<u>Restricted</u>	<u>_____</u>

<sup>6</sup> To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

<u>September 18, 2018</u>	<u>Cancellation of Preferred shares</u>	<u>50,000</u>	<u>Preferred</u>	<u>N/A</u>	<u>N/A</u>	<u>Itav Avital</u>	<u>Cancelled Preferred shares for common</u>	<u>N/A</u>	
<u>October 22, 2019</u>	<u>New Issuance</u>	<u>15,000,000</u>	<u>Common</u>	<u>\$0.001</u>	<u>Yes</u>	<u>Itav Avital</u>	<u>CEO Services</u>	<u>Restricted</u>	<u>      </u>
<u>December 16, 2019</u>	<u>New Issuance</u>	<u>834,234</u>	<u>Common</u>	<u>\$0.00111</u>	<u>Yes</u>	<u>SCA Capital</u> <u>Rhys Bombaci</u>	<u>Debt Conversion</u>	<u>Unrestricted</u>	<u>Exemption</u>  Rule 144 and/or Section 4(a)(1)
<u>December 23, 2019</u>	<u>New Issuance</u>	<u>1,448,738</u>	<u>Common</u>	<u>\$0.00111</u>	<u>Yes</u>	<u>Richard Gallo</u>	<u>Debt Conversion</u>	<u>Unrestricted</u>	<u>Exemption</u>  Rule 144 and/or Section 4(a)(1)
Shares Outstanding on Date of This Report:									
<u>Ending Balance:</u>									
Date <u>April 3, 2020</u>									
Common: <u>36,733,081</u>									
Preferred: <u>0</u>									
<u>Reduction of Common: 329,308,098</u>									
<u>Cancellation of Preferred Shares: 50,000</u>									

**Example:** A company with a fiscal year end of December 31<sup>st</sup>, in addressing this item for its quarter ended September 30, 2019, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2017 through September 30, 2019 pursuant to the tabular format above.

Use the space below to provide any additional details, including footnotes to the table above:

\_\_\_\_\_

## B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities..

Check this box if there are no outstanding promissory, convertible notes or debt arrangements: ☐

<u>Date of Note Issuance</u>	<u>Outstanding Balance (\$)</u>	<u>Principal Amount at Issuance (\$)</u>	<u>Interest Accrued (\$)</u>	<u>Maturity Date</u>	<u>Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)</u>	<u>Name of Noteholder (entities must have individual with voting / investment control disclosed).</u>	<u>Reason for Issuance (e.g. Loan, Services, etc.)</u>
<u>September 26, 2017</u>	<u>\$17829</u>	<u>\$10,000</u>	<u>\$7,829</u>	<u>September 26, 2020</u>	<u>30% discounted Bid Price</u>	<u>Arcglobal Developments Limited</u>  <u>Qin Xiao Qing</u>	<u>Loan</u>
<u>September 26, 2017</u>	<u>\$26,985</u>	<u>\$15,000</u>	<u>\$11,985</u>	<u>September 26, 2020</u>	<u>30% discounted Bid Price</u>	<u>Kilman Solutions Limited</u>  <u>Long Feng Zi</u>	<u>Loan</u>

<u>September 26, 2017</u>	<u>\$26,985</u>	<u>\$15,000</u>	<u>\$11,985</u>	<u>September 26, 2020</u>	<u>30% discounted Bid Price</u>	<u>Sungreen Services Limited</u> <u>Huang Shan Ying</u>	<u>Loan</u>
<u>September 11, 2017</u>	<u>\$23,546</u>	<u>\$15,000</u>	<u>\$8,546</u>	<u>September 11, 2020</u>	<u>30% discounted Bid Price</u>	<u>SCA Capital Pty Ltd.</u> <u>Rhys Bombaci</u>	<u>Loan</u>
<u>February 3, 2017</u>	<u>\$20,762</u>	<u>\$16,000</u>	<u>\$4,762</u>	<u>February 3, 2020</u>	<u>30% discounted Bid Price</u>	<u>KJV Property group</u> <u>Enyan Deng</u>	<u>Loan</u>
<u>February 23, 2015</u>	<u>\$8,980</u>	<u>\$9,653</u>	<u>\$3,153</u>	<u>February 23, 2020</u>	<u>20% discounted Bid Price</u>	<u>KJV Property group</u> <u>Enyan Deng</u>	<u>Loan</u>

Use the space below to provide any additional details, including footnotes to the table above:

\_\_\_\_\_

#### 4) Financial Statements

A. The following financial statements were prepared in accordance with:

- ☒ U.S. GAAP  
☐ IFRS

B. The financial statements for this reporting period were prepared by (name of individual)<sup>7</sup>:

Name: Itav Avital  
Title: CEO/CFO  
Relationship to Issuer: CEO/CFO/Director

Provide the financial statements described below for the most recent fiscal year or quarter. For the initial disclosure statement (qualifying for Pink Current Information for the first time) please provide reports for the two previous fiscal years and any subsequent interim periods.

- C. Balance sheet;  
D. Statement of income;  
E. Statement of cash flows;  
F. Statement of Changes in Shareholders' Equity  
G. Financial notes; and  
H. Audit letter, if audited

You may either (i) attach/append the financial statements to this disclosure statement or (ii) file the financial statements through OTCIQ as a separate report using the appropriate report name for the applicable period end. ("Annual Report," "Quarterly Report" or "Interim Report").

If you choose to publish the financial statements in a separate report as described above, you must state in the accompanying disclosure statement that such financial statements are incorporated by reference. You may reference the document(s) containing the required financial statements by indicating the document name, period end date, and the date that it was posted to OTCIQ in the field below. Financial Statements must be compiled in one document.

**The financial statements were posted on April 3, 2020 and are incorporated herein by reference as below: Annual Report – November 30, 2019**

<sup>7</sup> The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

Financial statement information is considered current until the due date for the subsequent report (as set forth in the qualifications section above). To remain qualified for Current Information, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of each fiscal quarter-end date.

## 5) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

- A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

Rhino Novi, Inc. is in the development of both Mobile applications and VoIP services utilizing multiple channels of distribution.

It is our goal to become established as a distributor of VoIP communications services. In order to achieve this goal critical success factors will be to identify emerging trends and integrate them into of company operation. We need to respond quickly to technology changes, provide high-quality services, continue to invest time and money in marketing and advertising, continue to expand into specialty markets, and stay ahead of the "technology curve."

- B. Describe any subsidiaries, parents, or affiliated companies, if applicable, and a description of such entity's business, contact information for the business, officers, directors, managers or control persons. Subsidiary information may be included by reference

N/A

- C. Describe the issuers' principal products or services, and their markets

Products in Development

Rhino Novi's products in development includes virtual calling call products and social VOIP.

Rhino Novi has the solution VoIP service providers are looking for to offer new IP-based services such that they can boost their own competitive advantage and enrich the experience of their customers.

Rhino is working on a email service system that protect your privacy and keep your autonomy. A service that allows you to and secure the exchange of Data.

## 6) Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

Leased office in public office building located at 2831 St. Rose Parkway, Suite 200, Henderson, NV, 89052. This office has been provided by an independent advisor of the company.

## 7) Officers, Directors, and Control Persons

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Using the tabular format below, please provide information, as of the period end date of this report, regarding any person or entity owning 5% or more of any class of the issuer's securities, as well as any officer, and any director of the company, regardless of the number of shares they own. **If any listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information of an individual representing the corporation or entity in the note section.**

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer/Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
<u>Itav Avital</u>	<u>Officer/Director</u>	<u>Panama City</u>	<u>34,000,000</u>	<u>Common Shares</u>	<u>92.56%</u>	<u>      </u>
<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>

## 8) Legal/Disciplinary History

A. Please identify whether any of the persons listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

N/A

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

N/A

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

N/A

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

N/A

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

N/A

## 9) Third Party Providers

Please provide the name, address, telephone number and email address of each of the following outside providers:

### Securities Counsel

Name: Jonathan Leinwand, Esq.  
Firm: \_\_\_\_\_  
Address 1: 18851 NE 29th Ave. Suite 1101  
Address 2: Aventura, FL, 33180  
Phone: 954-491-1120  
Email: jonathan@jdlpa.com

### Accountant or Auditor

Name: N/A  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

### Investor Relations

Name: N/A  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

### Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared or provided information with respect to this disclosure statement**. This includes counsel, advisor(s) or consultant(s) or provided assistance or services to the issuer during the reporting period.

Name: Tony Khoury  
Firm: \_\_\_\_\_  
Nature of Services: Independent Consultant  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Nature of Services: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_



## 10) Issuer Certification

*Principal Executive Officer:*

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities).

The certifications shall follow the format below:

I, Itav Avital certify that:

1. I have reviewed this Annual Disclosure Statement of Rhino Novi Inc.;
2. Based on my knowledge, this disclosure statement 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 disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

April 3, 2020 [Date]

/S/ Itav Avital

Itav Avital, CEO/Principal Accounting Officer

**RHINO NOVI, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**AS AT NOVEMBER 30, 2019 AND 2018**

(Unaudited, expressed in US dollars)

	November 30, 2019	November 30, 2018
<b>ASSETS</b>		
<i>Current assets</i>		
Cash and cash equivalents	1,200	1,320
	<b>1,200</b>	<b>1,320</b>
<b>LIABILITIES</b>		
<i>Current liabilities</i>		
Accounts payable and accruals	95,916	79,989
Convertible notes payable	83,819	75,550
	<b>179,735</b>	<b>155,539</b>
<i>Long term liabilities</i>		
Loans payable	74,279	66,647
	<b>254,014</b>	<b>222,186</b>
<b>SHAREHOLDER'S EQUITY</b>		
Capital stock		
<b>Authorized:</b>		
Preference stock (20,000,000 @ par value of \$0.001)		
Common stock (500,000,000 @ par value of \$0.001)		
<b>Issued:</b>		
Preference stock	-	-
Common stock	363,845	348,845
Additional paid in capital	4,325,025	4,325,025
Accumulated deficit	(4,941,684)	(4,894,736)
	<b>(252,814)</b>	<b>(220,866)</b>
	<b>1,200</b>	<b>1,320</b>

"See accompanying notes to financial statements."

**RHINO NOVI, INC.**  
**CONSOLIDATED CONDENSED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
**FOR THE YEARS ENDED NOVEMBER 30, 2019 AND 2018**

(Unaudited, expressed in US dollars)

	November 30, 2019	November 30, 2018
<b>Revenue</b>	-	-
Cost of goods sold	-	-
<b>Gross margin</b>	-	-
<b>Expenses</b>		
Selling, general and administrative	33,347	42,284
Interest expense	13,601	10,431
	46,948	52,715
<b>Loss from operations</b>	(46,948)	(52,715)
<b>Loss and comprehensive loss for the period</b>	(46,948)	(52,715)
<b>Net loss per share for the year</b>		
Basic	(0.0014)	(0.0027)
Diluted	(0.0013)	(0.0026)
<b>Weighted average number of shares outstanding</b>		
Basic	34,450,109	19,450,109
Diluted	35,184,109	20,184,109

"See accompanying notes to financial statements."

**RHINO NOVI, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED NOVEMBER 30, 2019 AND 2018**

(Unaudited, expressed in US dollars)

	November 30, 2019	November 30, 2018
<b>Cash used in operating activities</b>		
Net loss for the year	(46,948)	(52,715)
<i>Adjustments for items not involving cash:</i>		
Interests on convertible notes payable	8,269	-
Interests on loans payable to shareholders	7,632	-
Issuance of shares	15,000	-
<i>Changes in non-cash working capital items:</i>		
Accounts payable and accruals	15,927	25,248
	(120)	(27,467)
<b>Cash used in investing activities</b>		
	-	-
<b>Cash flows from financing activities</b>		
Convertible notes payable	-	1,500
Issuance of shares (net)	-	14,950
	-	16,450
Increase (decrease) in cash and cash equivalents	(120)	(11,017)
Cash and cash equivalents, beginning of the period	1,320	12,337
<b>Cash and cash equivalents, end of the period</b>	<b>1,200</b>	<b>1,320</b>

"See accompanying notes to financial statements."

**RHINO NOVI, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDER'S EQUITY (DEFICIT)**  
**FOR THE YEAR ENDED NOVEMBER 30, 2019**  
(Unaudited, expressed in US dollars)

	PREFERRED STOCK		COMMON STOCK		ADDITIONAL PAID IN CAPITAL	DEFICIT	TOTAL
	Shares	Amount	Shares	Amount	Amount	Amount	Amount
<b>November 30, 2017</b>	<b>50 000</b>	<b>50</b>	<b>333 758 207</b>	<b>333 845</b>	<b>4 325 025</b>	<b>(4 842 021)</b>	<b>(183 101)</b>
Consolidation 75:1	-	-	(329 308 098)	-	-	-	-
Issuance of shares	(50 000)	(50)	15 000 000	15 000	-	-	<b>14 950</b>
Loss of the year	-	-	-	-	-	(52 715)	<b>(52 715)</b>
<b>November 30, 2018</b>	<b>-</b>	<b>-</b>	<b>19 450 109</b>	<b>348 845</b>	<b>4 325 025</b>	<b>(4 894 736)</b>	<b>(220 866)</b>
Issuance of shares	-	-	15 000 000	15 000	-	-	<b>15 000</b>
Loss of the year	-	-	-	-	-	(46 948)	(46 948)
<b>November 30, 2019</b>	<b>-</b>	<b>-</b>	<b>34 450 109</b>	<b>363 845</b>	<b>4 325 025</b>	<b>(4 941 684)</b>	<b>(252 814)</b>

"See accompanying notes to financial statements."

**RHINO NOVI, INC.**  
**Notes Accompanying Financial Statements**  
**As of November 30, 2019, and 2018**

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**NOTE 1 - ORGANIZATION AND BASIS OF PRESENTATION**

Rhino Novi, Inc. formerly IFHR- Rhino Human Resources, Inc. (the “Company “or “Rhino”) was incorporated in the State of Nevada on March 31, 2000. The Company was organized to provide human resource administrative management, executive compensation plans and staffing services to client companies. The business became a publicly traded entity in late 2003 as a result of its acquisition of all of the common stock of Daniels Corporate Advisory Company, Inc. (“Daniels”), a publicly traded Nevada company.

The Corporate Financial Consulting Division (Daniels) has a growth goal of providing advisory services to payroll client as well as non-payroll client companies. This division was to work with companies seeking to create and/or acquire adjunct service businesses, whose services will initially provide better lifestyles for its existing workforce, and ultimately will be packaged, on an additional profit center basis, for sale to other small companies for the retention of their employees. The profits generated from all the financial consulting assignments were to be available for venture investment through the second division, the Merchant Banking Division.

The Merchant Banking Division had an in-house equity funding program, whereby Daniels will profit by helping finance the growth of client, payroll service companies, as well as non-payroll service companies. This division would have also profited by the purchase of equity in attractive small public companies whose growth strategies are in line with a philosophy of growth through leveraged acquisitions.

On December 20, 2005, the Company’s wholly owned subsidiary INFE Human Resources of New York (“InfeNY”) purchased all of the outstanding shares of Monarch Human Resources (“Monarch”) which had purchased the assets and the business of Business Staffing, Inc. on December 19, 2005. Monarch had also acquired Empire Staffing, Inc. by assuming certain liabilities in a transaction which we determined to be not material to the financial position of the Company. In addition, InfeNY purchased Express Employment Agency (“Express”) on March 28, 2006 in a transaction deemed to be not significant. All of the transactions of Express, Monarch, Business Staffing, Inc. and Empire Staffing, Inc. are included as part of these consolidated statements.

On June 1, 2006, the Company’s wholly owned subsidiary INFE Human Resources - Unity Inc. purchased Cosmo/Mazel Temps Corporations (“Cosmo/Mazel”) for the purpose of acquiring the rights to their current business activity and trade name. The Company did not assume any liabilities of the business and all of its transactions from the date of acquisition are included as part of these consolidated statements.

On May 31, 2007, the Company purchased Gilsor Technologies for the purpose of acquiring the rights to potential business acquisitions. The Company did not assume any liabilities of the business and all of its transactions from the date of acquisition are included as part of these financial statements.

During October of 2008 the Company discontinued its all of its staffing subsidiaries and locations and Gilsor Technologies as detailed in note (11), writing down all of their associated assets and currently was only operating its consulting subsidiary Daniels Corporate Advisory as its sole activity.

On June 22, 2010, the Company spun off its remaining active subsidiary Daniels Corporate Advisory along with a majority of the NOL tax loss carry forward recorded by the company to its existing shareholder base in a tax-free distribution. At the same time, the company acquired 100% of Lone Staffing, Inc. an active nationwide staffing firm in a tax-free exchange of common stock for voting preferred stock in Rhino Human Resources.

On August 10, 2010, the Company performed a 100-1 reverse split which is reflected on the all financial statements and any information presented for comparative purposes only.

On July 23, 2018, the Company performed a 75-1 reverse split which is reflected on the all financial statements and any information presented for comparative purposes only.

## **NOTE 2 - BASIS OF PRESENTATION**

### ***Statement of compliance***

These annual consolidated financial statements of the Company were prepared in accordance with the United States Generally Accepted Accounting Principles (US GAAP), considering the accounting policies adopted by the Company for its consolidated financial statements for the year ended November 30, 2019 and 2018. The accounting policies have been applied consistently for all the periods presented.

In the opinion of management, all adjustments considered necessary for fair presentation have been included in these annual consolidated financial statements. These consolidated financial statements were approved and authorized for issuance by the Company's Board of Directors on March 31, 2019.

### ***Basis of measurement***

The annual consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified for specific financial instruments carried at fair value where applicable.

### ***Basis of Consolidation***

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, INFE Human Resources – Unity, Cosmo Temp and Mazel Temp ("Cosmo/Mazel"), INFE Human Resources of New York, Monarch Human Resources ("Monarch"), Express Employment Agency Corporation ("Express"), Empire Staffing Inc. ("Empire"), and Gilsor Technologies Inc. and Lone Staffing, Inc. All significant inter-company accounts and transactions have been eliminated in consolidation.

### ***Functional and presentation currency***

These annual consolidated financial statements are presented in US dollars which is the Company's functional and presentation currency.

## NOTE 3- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### ***Use of Estimates:***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### ***Cash and Cash Equivalents***

For financial statement presentation purposes, short-term, highly liquid investments with original maturities of three months or less are considered to be cash equivalents. The Company maintains its cash accounts at several financial institutions, which at times may exceed the insurable FDIC limit, but management believes that there is little risk of loss.

### ***Fair Value of Financial Instruments***

In September 2006, the Financial Accounting Standards Board (FASB) introduced a framework for measuring fair value and expanded required disclosure about fair value measurements of assets and liabilities. The Company adopted the standard for those financial assets and liabilities as of the beginning of the 2008 fiscal year and the impact of adoption was not significant.

Codification (ASC) 820 “*Fair Value Measurements and Disclosures*” (ASC 820) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 also establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from independent sources (observable inputs) and (2) an entity’s own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). The fair value hierarchy consists of three broad levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

***Level 1*** - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

***Level 2*** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability; either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability (e.g. interest rates); and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

***Level 3*** - Inputs that are both significant to the fair value measurement and unobservable.

The respective carrying value of certain on-balance-sheet financial instruments approximated their fair values due to the short-term nature of these instruments. These financial instruments include investments in available-for-sale securities and accounts payable and accrued expenses. The Company has also applied ASC 820 for all non-financial assets and liabilities measured at fair value on a non-recurring basis. The adoption of ASC 820 for non-financial assets and liabilities did not have a significant impact on the Company’s financial statements.



### ***Comprehensive Income***

ASC Topic 220 (SFAS No. 130) establishes standards for reporting comprehensive income and its components. Comprehensive income is defined as the change in equity during a period from transactions and other events from non-owner sources. Per the consolidated financial statements, the Company has purchased available-for-sale securities that are subject to this reporting.

### ***Other-Than-Temporary Impairment***

All of our non-marketable and other investments are subject to a periodic impairment review. Investments are considered to be impaired when a decline in fair value is judged to be other-than-temporary. When events or changes in circumstances indicate that long-lived assets other than goodwill may be impaired, an evaluation is performed to determine if a write-down to fair value is required. An asset is classified as held for sale, the asset's book value is evaluated and adjusted to the lower of its carrying amount or fair value less cost to sell. In addition, depreciation and amortization ceases while it is classified as held for sale.

The indicators that we use to identify those events and circumstances include:

- the investee's revenue and earnings trends relative to predefined milestones and overall business prospects;
- the general market conditions in the investee's industry or geographic area, including regulatory or economic changes;
- factors related to the investee's ability to remain in business, such as the investee's liquidity, debt ratios, and the rate at which the investee is using its cash; and
- the investee's receipt of additional funding at a lower valuation. If an investee obtains additional funding at a valuation lower than our carrying amount or a new round of equity funding is required for the investee to remain in business, and the new round of equity does not appear imminent, it is presumed that the investment is other than temporarily impaired, unless specific facts and circumstances indicate otherwise.

### ***Revenue and Cost Recognition***

The Company applies paragraph 605-10-S1 of the FASB Accounting Standards Codification for revenue recognition. The company recognizes revenue when it is realized or realizable and earned. The Company considers revenue realized or realizable and earned when all of the following criteria are met: (i) persuasive evidence of an arrangement exists, (ii) the product has been shipped or the services have been rendered to the customer, (iii) the sales price is fixed or determinable, and (iv) collectability is reasonably assured. The Company also receives shares in certain companies for providing capital and investment services. Therefore, when this type of income is recognized, the benefits are accrued as the wages are earned. Less than five percent of our revenue comes from permanent placements where the Company earns and accrues the revenue 30 days after a client hires an employee full time on their payroll as per the Company's hire agreement. The Company's only expense on this work is commissions, which are accrued and payable when the revenue is earned.

### ***Investments***

Marketable securities are classified as available-for-sale. Accordingly, they are carried at fair value with unrealized gains and losses reported, net of deferred income taxes, in accumulated other comprehensive income, a separate component of stockholder's equity.

***Allowance for Doubtful Accounts***

The Company establishes an allowance for doubtful accounts through a review of several factors, including historical collection experience, current aging status of the customer accounts and the financial condition of the customers.

***Fixed Assets***

Fixed assets are reported at cost less accumulated depreciation, which is generally provided on the straight-line method over the estimated useful lives of the assets. Upon sale or retirement of an asset, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is recognized.

***Reclassifications***

Certain reclassifications have been made to prior year balances to conform to the current year's presentation only in such cases where the impact in the prior year's financials would have been immaterial to that period.

***Financing Fees***

Financing fees are being amortized over the life of the related liability on the straight-line method which is not materially different than using the effective interest method.

***Goodwill and Intangible Assets Arising from Acquisitions***

The reported amounts of goodwill for each business reporting unit are reviewed for impairment on an annual basis and more frequently when negative conditions such as significant current or projected operating losses exist. The annual impairment test for goodwill is a two-step process and involves comparing the estimated fair value of each business reporting unit to the business reporting unit's carrying value, including goodwill. If the fair value of a business reporting unit exceeds its carrying amount, goodwill of the business reporting unit is not considered impaired, and the second step of the impairment test is unnecessary. If the carrying amount of a reporting unit exceeds its fair value, the second step of the goodwill impairment test would be performed to measure the amount of impairment loss to be recorded, if any.

***Evaluating Impairment of Long-lived Assets***

When events or changes in circumstances indicate that long-lived assets other than goodwill may be impaired, an evaluation is performed. For an asset classified as held for use, the estimated future undiscounted cash flows associated with the asset are compared to the asset's carrying amount to determine if a write-down to fair value is required. When an asset is classified as held for sale, the asset's book value is evaluated and adjusted to the lower of its carrying amount or fair value less cost to sell. In addition, depreciation and amortization ceases while it is classified as held for sale.

### ***Income Taxes***

The Company recognizes the amount of taxes payable or refundable for the year. In addition, deferred tax assets and liabilities are recognized for the expected future tax consequences of events that have been recognized in the financial statements or tax returns. A valuation allowance is provided for deferred tax assets if it is more likely than not that these items will not be realized.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. The Company is in the process of bringing its tax filings current.

### ***Recently Issued Accounting Pronouncements***

The Company has reviewed issued accounting pronouncements and plans to adopt those that are applicable to it. The Company does not expect the adoption of any other pronouncements to have an impact on its results of operations or financial position.

## **NOTE 4 - NET LOSS PER SHARE**

Net loss per common share is computed using the weighted average number of common shares outstanding. Diluted earnings per share (EPS) includes additional dilution from common stock equivalents, such as stock issuable pursuant to the exercise of stock options and warrants. Common stock equivalents are not included in the computation of diluted earnings per share when the Company reports a loss because to do so would be anti-dilutive. The following is a reconciliation of the computation for basic and diluted EPS for the twelve-month period ended November 30, 2019 and 2018:

	<b>November 30, 2019</b>	November 30, 2018
Net Income (Loss) \$	<b>(46,948)</b>	(52,715)
Weighted-average common stock - Basic	<b>34,450,109</b>	19,450,109
<b>Income(Loss) per share - Basic \$</b>	<b>(0.0014)</b>	(0.0027)
Equivalents		
Stock options	-	-
Warrants	-	-
Convertible Notes	<b>734,000</b>	734,000
Weighted-average common stock - Diluted	<b>35,184,109</b>	20,184,109
<b>Income(Loss) per share – Diluted \$</b>	<b>(0.0013)</b>	(0.0026)

## **NOTE 5 - CONVERTIBLE PROMISSORY NOTES**

The Company issued convertible promissory notes, for a total of \$83,819, exchanging these notes for shareholder loans of principal sums of \$75,550. The notes are for 30 days each. The holders may at their election to convert all or part of these notes into shares of the Company's common stock at a fixed predetermined discounted conversion rate determined at the commitment date. In total, these notes can still be converted into 734,000 shares of common stock upon conversion as displayed in the table below. The Company did previously convert \$14,100 into 14,931,070 shares of common stock through the year ended November 30, 2013. These notes have remained unchanged through November 30, 2019:

## **NOTE 6 - LOANS PAYABLE TO SHAREHOLDERS**

As of August 31, 2019, the Company had a balance, including accrued annual interest, of \$74,279 (November 30, 2018 - \$66,647) represented loans payable, which was used for the company's working capital requirements. These loans as of November 30, 2019, are currently unsecured

Up through May 31, 2019, the Company issued convertible promissory notes, for a total of \$79,542. Up until January 10, 2015, SOS Resources Services Inc. had a convertible loan with a principal sum of \$64,900. SOS Resources Services Inc. did previously convert \$14,100 into 14,931,070 shares of common stock through the year ended November 30, 2013. These notes had remained unchanged until January 10, 2015. On January 10, 2015, KJV Property Group LLC entered into a convertible note agreement with the Company for \$50,000. In which, the loan was used to cancel SOS Resources Services, Inc's outstanding loan and accrued interest.

Additionally, the company entered into two separate convertible loan agreements with KJV Property Group LLC. On February 23, 2015, the company issued a convertible loan for \$6,500 with an interest rate of 7%. On February 3, 2017, the company issued a convertible loan for \$16,000 to KJV Property Group LLC with an interest rate of 7%.

On September 11, 2017, the company secured \$15,000 by issuing a convertible note from an investor. The note has an interest rate of 12%.

On February 17, 2016, the company issued a convertible loan for \$2,000 with an interest rate of 10%. On August 31, 2017, the note holder elected to convert the note at a conversion price of \$0.00104. On July 7, 2017, the company entered into a convertible debt for \$3,000 with an interest rate of 10%.

## **NOTE 7- SUBSEQUENT EVENTS**

On December 16, 2019, SCA Capital Pty was issued 834,234 common shares through a debt conversion

On December 23, 2019, Richard Gallo was issued 1,448,737 common shares through a debt conversion.

On December 31, 2019 the company received 4 conversion notices for a total issuance of 5,850,000 of common shares. All for conversions have yet to be issued and are awaiting approval of the board.