

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

FORM 10-K

(Mark One)

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

FOR THE FISCAL YEAR ENDED JULY 31, 2025

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

FOR THE TRANSITION PERIOD FROM _____ TO _____

COMMISSION FILE NUMBER: 333-233778

RHINO BITCOIN INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

61-1907931

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

**1200 Brickell Avenue #310
Miami, FL 33131**

(Address of principal executive offices) (Zip Code)

888-854-3824

Registrant's telephone number, including area code

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

Securities registered pursuant to section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required 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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

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 pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the common stock held by non-affiliates of the registrant, based upon the last sale price of the common stock of the registrant as of the last business day of its most recently completed second fiscal quarter was approximately \$4.1 million.

The number of shares of registrant's common stock outstanding, as of November 11, 2025 was 74,191,114.

DOCUMENTS INCORPORATED BY REFERENCE

None



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PART I

Item 1. Business.

Explanatory Note

As described below, on August 19, 2025, Rhino Bitcoin Inc. (formerly known as Phoenix Plus Corp.) (the “Company”) acquired all of the outstanding capital stock of Rhino Digital Inc. (“Rhino Digital”). The acquisition of Rhino Digital is treated as a reverse acquisition (the “Reverse Acquisition”), and the business of Rhino Digital became the business of the Company. Concurrently with the closing of the Reverse Acquisition, all outstanding shares of the Company’s wholly-owned subsidiary, Phoenix Plus Corp., a Labuan, Malaysia corporation (“Phoenix Plus Labuan”), were transferred to Mr. Lee Chong Chow, the Company’s former chief executive officer. The financial statements and management’s discussion and analysis included in this report cover the year ended July 31, 2025 and thus relate to the business of the Company prior to the Reverse Acquisition, except as otherwise indicated. Other disclosures in this report, including the business description, relate to the current operations of the Company, unless otherwise indicated, and thus relate to the business of Rhino Digital as the operating subsidiary of the Company.

Background

The Company is a Nevada corporation formed on November 5, 2018. Prior to the Reverse Acquisition, the Company, through its subsidiaries, was engaged in providing technical consultancy on solar power systems and consultancy on green energy solutions.

On August 19, 2025, the Company closed its agreement and plan of merger, dated August 5, 2025 (the “Merger Agreement”) among the Company, Rhino Merger Acquisition Sub, Inc., a newly formed wholly-owned subsidiary of the Company (“Merger Sub”), Rhino Digital, and solely with respect to Section 9.1(d) of the Merger Agreement, the Selling Shareholders named therein.

Pursuant to the Merger Agreement, effective upon the closing thereof, (i) Merger Sub merged with and into Rhino Digital, with Rhino Digital surviving as the wholly-owned subsidiary of the Company, (ii) each share of common stock of Rhino Digital converted into the right to receive two shares of common stock of the Company, (iii) the outstanding shares of Series A Preferred Stock of Rhino Digital converted into an aggregate of 200,000 shares of newly created Series A Preferred Stock of the Company with substantially identical terms as the Rhino Digital Series A Preferred Stock, (iv) convertible notes of Rhino Digital converted into shares of common stock of the Company at a conversion price of \$0.18 or \$0.25, as applicable, (v) options to purchase shares of common stock of Rhino Digital converted into options to purchase shares of common stock of the Company with the same aggregate exercise price, (vi) the sole officer and director of the Company (Lee Chong Chow) resigned and the sole officer and director of Rhino Digital, Lyle Hauser was appointed as the chief executive officer, president, secretary and director of the Company, (vii) Rhino Digital purchased from the Selling Shareholders an aggregate of 6,232,742 shares of common stock of the Company for an aggregate purchase price of \$440,000 and returned such shares to the Company for cancellation. In accordance with the foregoing, the Company issued an aggregate of 73,289,871 shares of common stock to stockholders and note holders of Rhino Digital. Concurrently with the closing of the Merger Agreement, all outstanding shares of Phoenix Plus Labuan were transferred to Mr. Lee.

In connection with the closing of the Merger Agreement, the Company filed a certificate of designation of Series A Preferred Stock with the Secretary of State of Nevada, pursuant to which the Company designated 200,000 shares as Series A Preferred Stock, and issued 200,000 shares of Series A Preferred Stock to The Vantage Group Ltd. (“Vantage”), an entity owned by Mr. Hauser. The Series A Preferred Stock entitles the holder to 51% of the total voting power of the Company’s stockholders, is convertible into shares of common stock at a ratio of 4.44 shares of common stock for each share of Series A Preferred Stock (subject to adjustment for stock dividends, stock splits, and similar transactions), has a stated value of \$3.00 per share, and will entitle the holder upon any liquidation of the Company to the stated value prior to any distributions to holders of common stock.

Effective upon closing of the Merger Agreement, Rhino Digital became a wholly owned subsidiary of the Company. The acquisition of Rhino Digital is treated as a reverse acquisition, and the business of Rhino Digital became the business of the Company.

The closing of the Merger Agreement resulted in a change in control of the Company. Pursuant to the Merger Agreement, Lyle Hauser, as the owner and control person of Vantage (the holder of the Company's Series A Preferred Stock issued pursuant to the Merger Agreement), acquired 51% of the voting power of the Company's stockholders.

Effective September 12, 2025, the Company changed its name to Rhino Bitcoin Inc.

References to "we", "us", "our" and similar words refer to the Company and its wholly-owned subsidiary, Rhino Digital, unless the context otherwise requires, and prior to the effectiveness of the Reverse Acquisition, these terms refer to Rhino Digital. References to "Phoenix Plus" refer to the Company and its business prior to the Reverse Acquisition.

Business Overview

Rhino Digital is a Nevada corporation formed on November 27, 2019 and is a Bitcoin financial services company focused on making everyday banking and financial management accessible. Serving individuals, businesses, and organizations, Rhino Digital integrates traditional banking functions within a secure, user-friendly platform centered on Bitcoin. Beyond its core services, Rhino maintains an active Bitcoin treasury strategy, reinforcing its commitment to both the asset and broader ecosystem. Rhino Digital aims to foster a more intuitive and inclusive approach to using Bitcoin for all clients globally.

Products and Services

Rhino Digital offers account funding and withdrawal in USD and Bitcoin, Bitcoin trading, custody services, remittances, and discounted gift card purchasing to clients in the United States.

We maintain strategic partnerships with several financial and digital asset infrastructure providers to deliver integrated banking and custody services to clients. We engage Cybrid Inc. ("Cybrid") as our primary partner for the provision of fiat banking and cryptocurrency custody infrastructure. Cybrid maintains a relationship with Cross River Bank to support client U.S. dollar accounts that enable Automated Clearing House (or ACH) transactions, domestic wire transfers, and Real Time Payments (or RTP) deposits and withdrawals. Cybrid also partners with Fireblocks as its qualified custodian for secure Bitcoin storage and settlement operations.

Our primary revenue stream is derived from trading activities in which we earn a spread on client exchanges between Bitcoin and U.S. dollars. This transaction-based revenue model is complemented by related service fees for custody and settlement.

In addition to the services we currently offer, we also plan to provide the following services in the future:

- Retirements accounts (Q4 2025)
- Bitcoin collateralized loans (Q4 2025)
- Bill payments (Q1 2026)
- Direct deposit (Q1 2026)

We provide our services through the Rhino App, which is available for iOS and Android devices.

Competition

We operate in a competitive landscape with many larger and entrenched competitors. We believe these competitors generally offer more limited services at higher costs. We believe our broader set of service offerings, lower costs, and education-based client onboarding positions us well to potentially disrupt existing competitors and appeal to new users entering the market. There is no assurance we will be able to successfully compete.

A summary of key competitors and a comparison to our offerings is below:

Coinbase: Coinbase operates as the leading U.S. based cryptocurrency exchange, delivering a broad suite of retail and institutional services encompassing trading, digital asset custody, payment facilitation, and merchant solutions. The platform's product ecosystem includes Coinbase Wallet, Coinbase Prime for institutional clients, Coinbase One for premium retail users, and Coinbase Payments supporting global stablecoin transactions. Rhino Digital competes with Coinbase principally by maintaining lower fee structures and concentrating service offerings on bitcoin accumulation, which targets clients with long term savings objectives rather than those trading a broad mix of digital assets.

Cash App: Cash App, developed by Block, Inc., provides mobile based peer to peer payments, fractional equity investing, and Bitcoin trading functionalities on a unified platform. Users can buy, sell, transfer, and withdraw bitcoin with features oriented toward ease of use and mass adoption rather than professional grade trading capabilities. Rhino Digital differentiates itself from Cash App by offering reduced fee and spread structures and expanded service offerings, including multiple digital custody solutions, global remittance features, and coverage for both institutional entities and individual users.

Swan Bitcoin: Swan Bitcoin is a Bitcoin focused platform specializing in recurring purchase programs, low cost transaction execution, and individual retirement account (IRA) solutions that enable tax advantaged long-term holdings. Rhino Digital distinguishes itself from Swan Bitcoin by maintaining competitive fees and spreads, thereby enhancing client accumulation of bitcoin over time. In addition, Rhino Digital offers a diversified product suite, including international remittance capability, low cost instant payments via the Lightning Network, and consumer loyalty benefits such as rewards on gift card purchases.

Intellectual Property

We have registered a trademark in the United States for our logo.

Government Regulation

We are subject to various anti-money laundering and counter-terrorist financing laws, including the Bank Secrecy Act (the "BSA"). As a money services business registered with the Financial Crimes Enforcement Network ("FinCEN"), we are required under the BSA to among other things, develop, implement, and maintain a risk-based anti-money laundering program, provide an anti-money laundering-related training program, report suspicious activities and transactions to FinCEN, comply with certain reporting and recordkeeping requirements, and collect and maintain information about our customers. In addition, the BSA requires us to comply with certain customer due diligence requirements as part of our anti-money laundering obligations, including developing risk-based policies, procedures, and internal controls reasonably designed to verify a customer's identity. Many states and other countries impose similar and, in some cases, more stringent requirements related to anti-money laundering and counter-terrorist financing. Our compliance program is designed to prevent and detect instances of money laundering, terrorist financing, and other illicit activity on our platform.

In addition, we rely on licenses of our partners which operate as money transmitters or the equivalent in the states where such licenses or equivalent are required for us to conduct our business.

The laws and regulations to which we are subject, including those pertaining to digital assets and crypto assets, are rapidly evolving and increasing in scope. We believe we comply with all applicable legal requirements.

Employees

We have one full-time employee, and retain four other personnel on a full-time independent contractor basis.

Item 1A. Risk Factors.

Not required for a smaller reporting company.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity

Risk management and strategy

We recognize the critical importance of developing, implementing, and maintaining robust cybersecurity measures to safeguard our information systems and protect the confidentiality, integrity, and availability of our data.

Managing Material Risks & Integrated Overall Risk Management

We have strategically integrated cybersecurity risk management to promote cybersecurity risk management. This integration ensures that cybersecurity considerations are an integral part of our decision-making processes. Our management works closely with our IT department to continuously evaluate and address cybersecurity risks in alignment with our business objectives and operational needs.

Oversee Third-party Risk

Because we are aware of the risks associated with third-party service providers, we have implemented stringent processes to oversee and manage these risks. We conduct thorough security assessments of all third-party providers before engagement and maintain ongoing monitoring to ensure compliance with our cybersecurity standards. This approach is designed to mitigate risks related to data breaches or other security incidents originating from third-parties.

Risks from Cybersecurity Threats

We have not encountered cybersecurity challenges that have materially impaired our operations or financial standing.

Item 2. Properties.

Our principal office address is located at 1200 Brickell Avenue #310, Miami, FL 33131. We lease this space under a 12 month lease that commenced on August 13, 2025. Our annual rent is \$3,000.

Item 3. Legal Proceedings.

We are not currently a party to, nor is any of our property currently the subject of, any material legal proceedings.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Our common stock is quoted on the OTCID under the symbol "RHNO." There has been minimal reported trading to date in our common stock.

As of November 11, 2025 our common stock was held by approximately 234 stockholders of record.

Dividend Policy

We have never declared or paid any cash dividends on our common stock. We do not anticipate paying any cash dividends to stockholders in the foreseeable future. In addition, any future determination to pay cash dividends will be at the discretion of the Board of Directors and will be dependent upon our financial condition, results of operations, capital requirements, and such other factors as the Board of Directors deem relevant. There are no restrictions in our articles of incorporation or bylaws that restrict us from declaring dividends.

Recent Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

None.

Item 6. [Reserved.]

Item 7. Management's Discussion and Analysis of Financial Conditions and Results of Operations.

Certain statements in "Management's Discussion and Analysis of Financial Condition and Results of Operations" below, and elsewhere in this annual report, are not related to historical results, and are forward-looking statements.

Forward-looking statements present our expectations or forecasts of future events. You can identify these statements by the fact that they do not relate strictly to historical or current facts. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements frequently are accompanied by such words such as "may," "will," "should," "could," "expects," "plans," "intends," "anticipates," "believes," "estimates," "predicts," "potential" or "continue," or the negative of such terms or other words and terms of similar meaning. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, achievements, or timeliness of such results. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of such forward-looking statements. We disclaim any obligation to publicly update these statements, or disclose any difference between actual results and those reflected in these statements, except as may be required under applicable law.

You should read the following description of our financial condition and results of operations in conjunction with the financial statements and accompanying notes included in this Annual Report beginning on page F-1.

Overview

During the years ended July 31, 2024 and 2025, Phoenix Plus operated through its wholly owned subsidiary, Phoenix Plus Labuan (which owned 100% of Phoenix Plus International Limited, an operating Hong Kong company and 100% of Phoenix Green Energy Sdn. Bhd., an operating Malaysia company). During such periods, the Company was engaged in providing technical consultancy on solar power systems and consultancy on green energy solutions.

On August 19, 2025, the Company acquired all of the outstanding capital stock of Rhino Digital. The acquisition of Rhino Digital is treated as a reverse acquisition (the "Reverse Acquisition"), and the business of Rhino Digital became the business of the Company. Concurrently with the closing of the Reverse Acquisition, all outstanding shares of Phoenix Plus Labuan were transferred to Mr. Lee Chong Chow, the Company's former chief executive officer. The financial statements and management's discussion and analysis included in this report cover the year ended July 31, 2025 and thus relate to the business of the Company prior to the Reverse Acquisition (see "Business"), except as otherwise indicated.

Results of Operations

Revenue

The Company generated revenue of \$478,159 and \$1,232,326 for the year ended July 31, 2025 and 2024. The revenue represented income from solar PV system installation services, consultancy services provided to our customers on engineering, equipment procurement and transportation, construction on solar plant. The decrease in revenue was mainly due to the completion of several major solar installation projects in the previous financial year.

Cost of Revenue and Gross Margin

For the year ended July 31, 2025 and 2024, cost incurred in providing consultancy services and installation services was \$411,361 and \$1,284,930. The Company generated gross profit / (loss) of \$66,798 and \$(52,604) for the year ended July 31, 2025 and 2024.

General and Administrative Expenses

General and administrative expenses for the year ended July 31, 2025 and 2024 amounted to \$572,495 and \$379,088 respectively. These expenses are comprised of salary, consultancy fees for listing advisory, professional fee, compliance fee, office and outlet operation expenses and depreciation. The increase was mainly due to management fee paid to related company.

Other operating expenses

Other operating expenses for the year ended July 31, 2025 and 2024 amounted to \$360 and \$4,951 respectively. These expenses derived from foreign exchange loss.

Other Income

The Company recorded an amount of \$57,491 and \$3,692 as other income for the year ended July 31, 2025 and 2024 respectively. This income is derived from unrealized gain on foreign exchange, bank interest income and gain on derecognition of right-of-use and lease liabilities.

Net Loss and Net Loss Margin

The net loss was \$458,364 for the year ended July 31, 2025 as compared to \$437,781 for the year ended July 31, 2024. The increase in net loss resulted from the increase in general and administrative expenses. Taking into account the loss for the year ended July 31, 2025, the accumulated loss for the Company increased from \$2,587,431 to \$3,045,795.

Liquidity and Capital Resources

As of July 31, 2025, we had cash and cash equivalents of \$25,052 as compared to \$434,351 for the year ended July 31, 2024.

Over the next twelve months, we expect to incur approximately \$3.5 million in general and administrative expenses to execute our business plan, including substantial investments in sales, marketing, research, and technical development. We must obtain additional financing to continue our operations. We may not be able to obtain additional funding on terms that are favorable to us or at all. We may not be able to obtain sufficient funding to continue our operations, or to generate adequate revenues or to operate profitably in the future. These conditions raise substantial doubt about our ability to continue as a going concern.

As discussed above, on August 19, 2025, we completed the Reverse Acquisition, and this discussion of our liquidity and capital resources over the next twelve months relates to our business following the Reverse Acquisition.

Cash Used In Operating Activities

For the year ended July 31, 2025 and 2024, net cash used in operating activities was \$387,521 and \$653,119. The cash used in operating activities was mainly for payment of general and administrative expenses.

Cash Used In Investing Activities

For the financial year ended July 31, 2025 and 2024, net cash used in investing activities was \$3,030 and \$13,967. The investing cash flow performance primarily reflects the purchase of property, plant and equipment.

Credit Facilities

We do not have any credit facilities or other access to bank credit.

Critical Accounting Policies and Estimates

Going Concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. As reflected in the accompanying financial statements, for the year ended July 31, 2025, the Company suffered an accumulated deficit of \$3,045,795, negative operating cash flows of \$387,521 and net loss of \$458,364. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon improving its profitability and the continuing financial support from its major shareholders. Management believes the existing shareholders or external financing will provide the additional cash to meet the Company's obligations as they become due. No assurance can be given that any future financing, if needed, will be available or, if available, that it will be on terms that are satisfactory to the Company. Even if the Company is able to obtain additional financing, if needed, it may contain undue restrictions on its operations, in the case of debt financing, or cause substantial dilution for its stock holders, in the case of equity financing.

Basis of presentation

The consolidated financial statements for Phoenix Plus Corp. (now known as Rhino Bitcoin Inc.) and its subsidiaries for the year ended July 31, 2025 is prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") and include the accounts of Phoenix Plus Corp. (now known as Rhino Bitcoin Inc.) and its wholly owned subsidiaries, Phoenix Plus Corp., Phoenix Plus International Limited and Phoenix Green Energy Sdn. Bhd. Intercompany accounts and transactions have been eliminated on consolidation. The Company has adopted July 31 as its fiscal year end.

Basis of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries. All inter-company accounts and transactions have been eliminated upon consolidation.

Use of estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with US GAAP. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities in the balance sheets, and the reported revenue and expenses during the year reported. Actual results may differ from these estimates.

Cash and cash equivalents

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

Revenue recognition

In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 606, *Revenue from Contracts*. ASC 606 creates a five-step model that requires entities to exercise judgment when considering the terms of contracts, which includes (1) identifying the contracts or agreements with a customer, (2) identifying our performance obligations in the contract or agreement, (3) determining the transaction price, (4) allocating the transaction price to the separate performance obligations, and (5) recognizing revenue as each performance obligation is satisfied. The Company only applies the five-step model to contracts when it is probable that the Company will collect the consideration it is entitled to in exchange for the services it transfers to its clients.

Revenue is measured at the fair value of the consideration received or receivable, net of discounts and taxes applicable to the revenue. The Company derives its revenue from solar PV system installation services, consultancy services provided to customers on engineering, equipment procurement and transportation, construction on solar plant.

The revenue from long term contract is recognized by reference to the stage of completion of the contract activity at the end of the reporting period, the stage of completion is measured by the proportion that costs incurred for work performed to date bear to the estimated total costs. The revenue from non-contract customers is recognized upon the delivery of services.

The Company applied judgements and assumptions that significantly affect the determination of the amount and timing of revenue recognized from contracts with customers for green energy solutions engineering projects, ship and offshore maintenance, repair and operation services. The Company measures the performance of service work done by comparing the actual costs incurred with the estimated total costs required to complete the services. Significant judgements are required to estimate the total contract costs to complete. In making these estimates, management relied on estimates and also on past experience of completed projects. A change in the estimates will directly affect the revenue to be recognized.

Cost of revenue

Cost of revenue includes the cost of services in providing consultancy services and installation services.

Income taxes

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

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

Net loss per share

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

Foreign currencies translation

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

The reporting currency of the Company is United States Dollars ("US\$"). The Company's subsidiary in Labuan and Hong Kong maintains its books and record in United States Dollars ("US\$") respectively, while the Company's subsidiary in Malaysia maintains its books and record in Ringgit Malaysia ("MYR"). Ringgit Malaysia ("MYR") is functional currency as being the primary currency of the economic environment in which the entity operates.

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

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

	As of and for the year ended July 31,	
	2025	2024
Year-end MYR: US\$1 exchange rate	4.25	4.60
Year-average MYR: US\$1 exchange rate	4.25	4.70
Year-end HK\$: US\$1 exchange rate	7.85	7.81
Year-average HK\$: US\$1 exchange rate	7.83	7.81

Related parties

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

Fair value of financial instruments:

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

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

- Level 1: Observable inputs such as quoted prices in active markets;
- Level 2: Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3: Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

Leases

Prior to August 1, 2019, the Company accounted for leases under ASC 840, *Accounting for Leases*. Effective August 1, 2019, the Company adopted the guidance of ASC 842, *Leases*, which requires an entity to recognize a right-of-use asset and a lease liability for virtually all leases. The implementation of ASC 842 did not have a material impact on the Company's consolidated financial statements and did not have a significant impact on our liquidity. The Company adopted ASC 842 using a modified retrospective approach. As a result, the comparative financial information has not been updated and the required disclosures prior to the date of adoption have not been updated and continue to be reported under the accounting standards in effect for those periods. (see Note 14).

Recent accounting pronouncements

Accounting Standards Issued, Adopted

In November 2023, the FASB issued ASU 2023-07, “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures”, which expands annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses. The ASU 2023-07 is effective for annual reporting periods beginning after December 15, 2023, and interim periods in fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company already adopted this ASU on its consolidated financial statements and related disclosures.

Recent accounting pronouncements

The Company has reviewed all recently issued, but not yet effective, considers the applicability and impact of all accounting standards updates (“ASUs”).

Management periodically reviews new accounting standards that are issued.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The new standard was issued to improve transparency and decision usefulness of income tax disclosures by providing information that helps investors better understand how an entity’s operations, tax risks, tax planning and operational opportunities affect its tax rate and prospects for future cash flows. The amendments in this update primarily relate to requiring greater disaggregated disclosure of information in the rate reconciliation, income taxes paid, income (loss) from continuing operations before income tax expense (benefit), and income tax expense (benefit) from continuing operations. The ASU is effective for fiscal years beginning after December 15, 2024, and early adoption is permitted. The standard can be applied prospectively or retrospectively.

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses. The new standard requires entities to disclose additional information about certain expenses, such as purchases of inventory, employee compensation, depreciation, intangible asset amortization, as well as selling expenses included in commonly presented expense captions on the income statement. The FASB further clarified the effective date in January 2025 with the issuance of ASU 2025-01, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date. The ASU is effective for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027. Companies have the option to apply this guidance either on a retrospective or prospective basis, and early adoption is permitted.

The Company reviews new accounting standards as issued. Management has not identified any other new standards that it believes will have a significant impact on the Company’s financial statements.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Item 7A. Quantitative and Qualitative Disclosure About Market Risk.

Not required for a smaller reporting company.

Item 8. Financial Statements.

All financial information required by this Item is attached hereto at the end of this report beginning on page F-1 and is hereby incorporated by reference.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.**Evaluation of Disclosure Controls and Procedures.**

Our management, with the participation of our chief executive officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act) as of the end of the period covered by this report. Based on that evaluation, our chief executive officer concluded that, due to the presence of material weaknesses in internal control over financial reporting, our disclosure controls and procedures as of the end of the period covered by this report were not effective to ensure that information required to be disclosed is made known to management and others, as appropriate, to allow timely decision regarding required disclosure and that the information required to be disclosed by us in reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms and (ii) accumulated and communicated to our management, including our chief executive officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. A controls system cannot provide absolute assurance, however, that the objectives of the controls system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected.

Management's Annual Report on Internal Control over Financial Reporting.

We are responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). The Company's internal control over financial reporting is a process designed to provide reasonable assurance to our management and board of directors regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America.

Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Our management conducted an evaluation of the effectiveness of our internal control over financial reporting as of July 31, 2025 based on the criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013). Based on this evaluation, management concluded that our internal control over financial reporting was not effective as of July 31, 2025, based on those criteria.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. Management has identified the following material weaknesses (i) inadequate segregation of duties and effective risk assessment; and (ii) insufficient written policies and procedures for accounting and financial reporting with respect to the requirements and application of both US GAAP and SEC guidelines.

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected.

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to the rules of the Securities and Exchange Commission that permanently exempt smaller reporting companies.

Changes in Internal Controls

There has been no change in our internal control over financial reporting that occurred during the quarter ended July 31, 2025 that has materially affected or is reasonably likely to materially affect our internal control over financial reporting.

Item 9B. Other Information.

During the quarter ended July 31, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Lyle Hauser serves as our chief executive officer, president, secretary and director. Mr. Hauser, 54, is the founder and chief executive officer of Rhino Digital, since June 2020. Mr. Hauser is also the Founder and CEO of The Vantage Group Ltd. ("Vantage"), a private equity firm started in 1998. Vantage is a specialized business consultancy firm serving early-stage companies. Mr. Hauser's expertise includes company capital structure/restructuring, equity and debt financing, capital introductions, alternative public offerings (or APOs) and mergers and acquisitions. His experience as our founder and chief executive officer qualifies him to serve on our board of directors.

Board Leadership Structure and Role in Risk Oversight

We have not adopted a formal policy on whether the Chairman and Chief Executive Officer positions should be separate or combined. Our chief executive officer is currently the only director of the Company.

Involvement in Certain Legal Proceedings

During the past ten years, our sole officer and director has not been:

- the subject of any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- convicted in a criminal proceeding or is subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);
- subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction or any Federal or State authority, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities;
- found by a court of competent jurisdiction (in a civil action), the Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law.
- the subject of, or a party to, any Federal or State judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of (a) any Federal or State securities or commodities law or regulation; (b) any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order; or (c) any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
- the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C. 78c(a)(26))), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C. 1(a)(29))), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Committees of the Board

Due to the small size of the Company and its Board of Directors, we currently have no audit committee, compensation committee or nominations and governance committee of our board of directors. We do not have an audit committee financial expert.

Code of Ethics

We have adopted a Code of Ethics that applies to all of our directors, officers and employees. A copy of the Code of Ethics can be obtained without charge upon request to Admin, 1200 Brickell Avenue #310, Miami, FL 33131, and is available on our website at www.rhinobitcoin.com. Any waiver of the provisions of the Code of Ethics for executive officers and directors may be made only by the Board of Directors. Any such waivers will be promptly disclosed to our shareholders.

Changes in Nominating Procedures

None.

Insider Trading Policies

We have not adopted an insider trading policy governing the purchase, sale, and other dispositions of our securities by directors, senior management, and employees.

Item 11. Executive Compensation

During its last two fiscal years, Phoenix Plus did not pay any compensation to its officers or directors.

Employment Agreements

Rhino Digital is party to an employment agreement with Lyle Hauser, dated June 24, 2024. Pursuant to the employment agreement, Mr. Hauser serves as Rhino Digital's chief executive officer. The agreement had a one-year initial term and renews automatically for successive one-year terms, subject to the right of either party to terminate the agreement upon written notice. Mr. Hauser received a signing bonus of \$50,000 and receives a monthly salary of \$30,000. Mr. Hauser also received ten-year options for the purchase of 1,000,000 shares of common stock of Rhino Digital at an exercise price of \$0.36, which were converted into the options for the shares of common stock of the Company in accordance with the Merger Agreement.

Outstanding Equity Awards at Fiscal Year-End

Phoenix Plus had no outstanding equity awards as of July 31, 2025.

Risk Management

The Company does not believe risks arising from its compensation policies and practices for its employees are reasonably likely to have a material adverse effect on the Company.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table sets forth certain information regarding the ownership of common stock and Series A Preferred Stock as of November 11, 2025, by (i) each of our executive officers and directors, (ii) all of our directors and executive officers as a group, and (iii) any person or group as those terms are used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), believed by us to beneficially own more than 5% of our common stock. Unless otherwise indicated, all shares are owned directly and the indicated person has sole voting and investment power. The percentages listed are based upon 74,191,114 shares of common stock and 200,000 shares of Series A Preferred Stock issued and outstanding as of November 11, 2025. The outstanding shares of Series A Preferred Stock provide the holder with 51% of the total voting power of our stockholders. Except as otherwise set forth below, the address of each holder is c/o Rhino Bitcoin Inc., 1200 Brickell Avenue #310, Miami, FL 33131.

Title of Class	Name	Number of Shares Beneficially Owned	Percentage of shares beneficially owned before offering
Common Stock	Lyle Hauser	11,089,110 common ⁽¹⁾	14.4% (common)
Series A Preferred		200,000 Series A Preferred ⁽²⁾	100% of Series A Preferred
Common Stock	All officers and directors as a group (1	11,089,110 common	14.4% (common)
Series A Preferred	person)	200,000 Series A Preferred	100% (Series A Preferred)
Common Stock ⁽³⁾	Five Star Trust	8,000,000	10.8%
Common Stock ⁽⁴⁾	Panther Ice Trust	8,000,000	10.8%
Common Stock ⁽⁵⁾	SNX 504 Ltd.	6,250,521	8.4%

(1) Includes 10,000 shares held by The Vantage Group Ltd. (“Vantage”), an entity owned by Mr. Hauser, 888,000 shares issuable upon conversion of 200,000 shares of Series A Preferred Stock held by Vantage, and 2,000,000 shares issuable upon exercise of options. Does not include shares held by Five Star Trust or Panther Trust, which Mr. Hauser’s wife is the control person for. See footnotes 3 and 4.

(2) Represents shares held by Vantage.

(3) Rachel Ravich is the control person of the stockholder. The address of the stockholder is 4045 Sheridan Ave #345, Miami Beach, FL 33140. Ms. Ravich is Mr. Hauser’s wife.

(4) Rachel Ravich is the control person of the stockholder. The address of the stockholder is 4045 Sheridan Ave #345, Miami Beach, FL 33140. Ms. Ravich is Mr. Hauser’s wife.

(5) Lawrence John Sullivan is the control person of the stockholder. The address of the stockholder is Derry House, Greenaway Lane, Matlock DE4 2QB, United Kingdom.

Securities authorized for issuance under equity compensation plans

Phoenix Plus had no equity compensation plans as of July 31, 2025.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Certain Relationships and Related Transactions

Pursuant to the Merger Agreement, on August 19, 2025, the Company issued 8,201,110 shares of common stock, 200,000 shares of Series A Preferred Stock, and 2,000,000 options, to Lyle Hauser (or Vantage, an entity owned by Mr. Hauser), in exchange for the cancellation of their shares and options of Rhino Digital.

Effective August 19, 2025, the Company transferred all outstanding shares of the Company's wholly-owned subsidiary, Phoenix Plus Malaysia to Lee Chong Chow, the Company's former chief executive officer.

During the year ended July 31, 2025, Phoenix Plus paid \$200,000 in management fees and \$6,353 in interest on working capital loans to entities controlled by Mr. Lee.

Director Independence

Our sole director, Lyle Hauser, is not independent.

Item 14. Principal Accountant Fees and Services.

Audit Fees

The aggregate fees billable to us by our principal accounting firm during the years ended July 31, 2025 and 2024 for the audit of our annual financial statements and review of financial statements included in our Form 10-Qs or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years, were \$24,000 and \$22,500, respectively.

Audit-Related Fees

We incurred fees of \$0 and \$0 for the years ended July 31, 2025 and 2024, respectively, to our principal accountant for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under "Audit Fees" above.

Tax Fees

We did not incur fees for services rendered to us for tax compliance, tax advice, or tax planning by our principal accountant for the fiscal years ended July 31, 2025 and 2024.

All Other Fees

We did not incur any other fees to our principal accountant for the fiscal years ended July 31, 2025 and 2024.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(1) Financial statements.

The Phoenix Plus financial statements are included following the signature page beginning on page F-1.

(2) Financial statement schedules: None.

(3) Exhibits

Exhibit	Exhibit Description
3.1	Articles of Incorporation (incorporated by reference to Registration Statement on Form S-1 Amendment No.4 (File No. 333-233778) filed on December 20, 2019)
3.2	Certificate of Designation of Series A Preferred Stock (incorporated by reference to 8-K filed August 21, 2025)
3.3	Certificate of Amendment to Articles of Incorporation (incorporated by reference to 8-K filed September 4, 2025)
3.4	Bylaws (incorporated by reference to Registration Statement on Form S-1 Amendment No.4 (File No. 333-233778) filed on December 20, 2019)
10.1	Agreement and Plan of Merger, dated August 5, 2025, among the Company, Rhino Merger Acquisition Sub, Inc., Rhino Digital Inc. and the Selling Shareholders named therein (incorporated by reference to 8-K filed August 7, 2025)
10.2*	Employment Agreement between Rhino Digital Inc. and Lyle Hauser (filed herewith)
14	Code of Ethics (filed herewith)
21	Subsidiaries (filed herewith)
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act (filed herewith)
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
101	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
104	Cover Page Interactive Data File (formatted in iXBRL, and included in exhibit 101).

* Indicates management contract or compensatory arrangement.

Item 16. Form 10-K Summary.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

RHINO BITCOIN INC.

Date: November 13, 2025

By: /s/ Lyle Hauser
Lyle Hauser
Chief Executive Officer
(principal executive, financial and accounting officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Lyle Hauser</u> Lyle Hauser	Chief Executive Officer and director (principal executive, financial and accounting officer)	November 13, 2025

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders of Phoenix Plus Corp. (now known as Rhino Bitcoin Inc.)

1200 Brickell Avenue #310
Miami, FL 33131

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Phoenix Plus Corp. (now known as Rhino Bitcoin Inc.) (the ‘Company’) as of July 31, 2025 and 2024, and the related statements of consolidated statements of operations and comprehensive loss, consolidated statements of changes in stockholders’ equity, and consolidated statements of cash flows for each of the years in the two-year period ended July 31, 2025 and 2024, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of July 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the two-year period ended July 31, 2025 and 2024, in conformity with accounting principles generally accepted in the United States of America.

Substantial Doubt About the Entity’s Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, for the year ended July 31, 2025, the Company has accumulated deficit of \$3,045,795, negative net operating cash flow of \$387,521 and net loss of \$458,364. These conditions raise substantial doubt about the Company’s ability to continue as a going concern. Management’s plan in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

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

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

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

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to Board of Directors (Those Charged with Governance) and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgements. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Impairment of investment

The Company has significant investment, which as disclosed in Note 5 to the financial statements, the Company had security investments in company without readily determinable market value. The Company adopted the guidance of ASC 321, Investments – Equity Securities, which allows an entity to measure investments in equity securities without a readily determinable fair value using a measurement alternative that measures these securities at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investment of same issuer (the “Measurement Alternative”). The Company made qualitative assessments to evaluate whether the investments are impairment and concluded that the investments will be impaired.

We identified the impairment valuation of investments as a critical audit matter due to the significance of the balance to the financial statements as a whole. These investments require significant judgements as they are equity securities without a readily determinable fair value and require the Company to assess if there are any changes in circumstances that indicate that the carrying amount of an investment may require impairment. There were significant judgements made by management to identify the indicators of impairment and estimating the fair value of the investments which led to a high degree of auditor judgement, subjectivity and effort in evaluating management’s estimation of the fair value of the investment including management’s assessment of the equity investment financial condition, operating performance, prospects and other company-specific information.

Our audit procedures in this area included the following, among others:

- (a) Inquired management to obtain an understanding of the Company's process in evaluating the indication of impairment and fair value assessments;
- (b) Evaluated the Company's assessment of impairment by assessing the appropriateness of the valuation methodologies used;
- (c) Compared the Company's assessment to our expectation based on our knowledge;
- (d) Considered the adequacy of the disclosure in the financial statements in relation to the investments.

The investment is being impaired as to Phoenix Plus Corp. (now known as Rhino Bitcoin Inc.) through its solicitors, already file a winding up petition to the Court of Malaysia against its investment.

Revenue recognition

The Company has determined that certain performance obligations in relation to project activities are satisfied over time and thus recognizes revenue from this activity over time.

A significant proportion of the Company's revenues and profits are derived from project activities. For the financial year ended July 31, 2025, project revenue and cost of sales are as follows:

Project activities

Revenue:	USD478,159	(100% of the Company's revenue)
Cost of sales:	USD411,231	(99.99% of the Company's cost of sales)

We identified revenue and cost of sales from project activities as an area requiring audit focus as significant management's judgement and estimates are involved in estimating the total project costs (which is used to determine gross profit margin of project activities undertaken by the Company). The amount of revenue and profit recognized from project activities are dependent on, amongst others, the extent of costs incurred to the total estimated costs of construction to derive the percentage-of-completion and the estimated total revenue for each of the respective projects.

In addressing this area of focus, we performed, amongst others, the following procedures:

- (a) Obtained an understanding of the processes and internal controls over the accuracy and timing of revenue recognized in the financial statements, including controls performed by management in estimating the total project costs, profit margin and progress of projects;
- (b) For individually significant projects, we read the contracts entered into with customers to obtain an understanding of the specific terms and conditions;
- (c) Evaluated the assumptions applied in estimating the total project costs for each project phase by examining documentary evidence such as letters of award issued to contractors to support the budgeted gross project cost. We also considered the historical accuracy of management's forecasts for the similar projects within the Company in evaluating the estimated total project costs;
- (d) Evaluated the determination of progress of projects by examining supporting evidence such as contractors' progress claims and suppliers' invoices.

The Company's disclosure on contract assets is included in Note 7 to the financial statements.

/s/ JP CENTURION & PARTNERS PLT

JP CENTURION & PARTNERS PLT

We have served as the Company's auditor since 2022.

JP Centurion & Partners PLT (PCAOB: 6723)
Kuala Lumpur, Malaysia
November 13, 2025

PHOENIX PLUS CORP. (NOW KNOWN AS RHINO BITCOIN INC.)

CONSOLIDATED BALANCE SHEETS
AS OF JULY 31, 2025 and 2024
(Currency expressed in United States Dollars (“US\$”), except for number of shares)
(Audited)

	As of July 31, 2025 (Audited)	As of July 31, 2024 (Audited)
ASSETS		
Current assets		
Cash at banks	\$ 25,052	\$ 434,351
Trade receivables, net of allowance for credit loss of \$0 and \$116,687 as of July 31, 2025 and July 31, 2024, respectively	202,461	10,964
Retention sum receivables	90,461	109,945
Other receivables, prepayments and deposits	1,001,736	12,801
Contract assets	213,187	269,434
Deferred cost	-	4,122
	<u>1,532,897</u>	<u>841,617</u>
Non-current assets		
Property, plant and equipment, net	18,777	20,817
Lease right-of-use asset	-	59,197
Equity method investment	-	-
	<u>18,777</u>	<u>80,014</u>
TOTAL ASSETS	<u>1,551,674</u>	<u>921,631</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Non-current liabilities		
Operating lease liabilities, non-current	\$ -	\$ 31,553
	<u>-</u>	<u>31,553</u>
Current liabilities		
Trade payables	\$ 138,348	\$ 81,466
Amount due to related company	105,127	-
Retention sum payables	71,816	67,697
Other payables and accrued liabilities	77,489	34,386
Operating lease liabilities, current	-	29,469
Income tax payable	481	-
Total current liabilities	<u>393,261</u>	<u>213,018</u>
Total liabilities	<u>393,261</u>	<u>244,571</u>
STOCKHOLDERS' EQUITY		
Preferred stock, \$0.0001 par value, 200,000,000 shares authorized; None issued and outstanding		
Common stock, \$0.0001 par value, 1,000,000,000 shares authorized 7,133,985 and 6,653,990 shares issued and outstanding as of July 31, 2025 and 2024 respectively		
	\$ 713	\$ 665
Additional paid-in capital	4,237,787	3,277,835
Accumulated other comprehensive loss	(34,292)	(14,009)
Accumulated deficit	(3,045,795)	(2,587,431)
Total stockholders' equity	<u>1,158,413</u>	<u>677,060</u>
TOTAL LIABILITIES AND STOCKHOLDERS' FUND	<u>1,551,674</u>	<u>921,631</u>

See accompanying notes to consolidated financial statements.

PHOENIX PLUS CORP. (NOW KNOWN AS RHINO BITCOIN INC.)
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
FOR THE YEARS ENDED JULY 31, 2025 AND 2024
(Currency expressed in United States Dollars (“US\$”), except for number of shares)
(Audited)

	<u>July 31, 2025</u> (Audited)	<u>July 31, 2024</u> (Audited)
Revenue	\$ 478,159	\$ 1,232,326
Cost of revenue	<u>(411,361)</u>	<u>(1,284,930)</u>
Gross profit / (loss)	66,798	(52,604)
Other income	57,491	3,692
Operating expenses:		
General and administrative expenses (Included management fee of \$200,000 (2024: Nil) paid to a related party)	(572,495)	(379,088)
Finance cost	(9,317)	(4,830)
Other operating expenses	<u>(360)</u>	<u>(4,951)</u>
Loss before income tax	(457,883)	(437,781)
Income tax expense	(481)	-
Net loss for the year	<u>\$ (458,364)</u>	<u>\$ (437,781)</u>
Other comprehensive loss:		
- Foreign currency translation loss	<u>(20,283)</u>	<u>(8,092)</u>
Comprehensive loss	<u>\$ (478,647)</u>	<u>\$ (445,873)</u>
Net loss per share - Basic and diluted	(0.0687)	(0.0658)
Weighted average number of common shares outstanding - Basic and diluted	<u>6,676,341</u>	<u>6,653,990</u>

See accompanying notes to consolidated financial statements.

PHOENIX PLUS CORP. (NOW KNOWN AS RHINO BITCOIN INC.)

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED JULY 31, 2025 AND 2024
(Currency expressed in United States Dollars ("US\$"), except for number of shares)
(Audited)

	COMMON STOCKS *		ADDITIONAL PAID-IN CAPITAL	ACCUMULATED OTHER COMPREHENSIVE LOSS	ACCUMULATED DEFICIT	TOTAL EQUITY
	Number of Shares	Amount				
Balance as of August 1, 2023	6,653,990	\$ 665	\$ 3,277,835	\$ (5,917)	\$ (2,149,650)	\$ 1,122,933
Net loss for the year	-	-	-	-	(437,781)	(437,781)
Foreign currency translation adjustment	-	-	-	(8,092)	-	(8,092)
Balance as of July 31, 2024	6,653,990	\$ 665	\$ 3,277,835	\$ (14,009)	\$ (2,587,431)	\$ 677,060
Round down of fractional share upon reverse stock split	(5)	-	-	-	-	-
Stock issued-software acquisition on July 15, 2025 at \$2 per shares	480,000	\$ 48	\$ 959,952	-	-	960,000
Net loss for the year	-	-	-	-	(458,364)	(458,364)
Foreign currency translation adjustment	-	-	-	(20,283)	-	(20,283)
Balance as of July 31, 2025	7,133,985	\$ 713	\$ 4,237,787	\$ (34,292)	\$ (3,045,795)	\$ 1,158,413

*Common stock has been adjusted on a retroactive basis to reflect 1-for-50 reverse stock split effective on June 27, 2025.

See accompanying notes to consolidated financial statements

PHOENIX PLUS CORP. (NOW KNOWN AS RHINO BITCOIN INC.)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JULY 31, 2025 AND 2024
(Currency expressed in United States Dollars ("US\$"))
(Audited)

	Year ended July 31	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss for the year	\$ (458,364)	\$ (437,781)
Adjustments to reconcile net loss to net cash used in operating activities:		
Allowance for credit losses	-	24,827
Amortization of right-of-use assets	25,393	26,099
Depreciation	5,677	2,896
Fixed assets written off	907	-
Lease assets written off	(1,152)	-
Changes in operating assets and liabilities:		
Trade receivables	(191,497)	(23,703)
Retention sum receivable	19,484	(109,945)
Other receivables, prepayments and deposits	(28,935)	2,192
Contract assets	56,247	(250,711)
Deferred cost	4,122	(3,798)
Trade payable	56,882	77,264
Retention sum payable	4,119	67,697
Other payables and accrued liabilities	43,103	(2,361)
Operating lease liabilities	(29,115)	(25,795)
Amount due to related company	105,127	-
Income tax payable	481	-
Net cash used in operating activities	(387,521)	(653,119)
CASH FLOWS FROM INVESTING ACTIVITY:		
Purchase of property, plant and equipment	\$ (3,030)	\$ (13,967)
Net cash used in investing activity	(3,030)	(13,967)
CASH FLOWS FROM FINANCING ACTIVITY:		
Share issued	-	-
Net cash provided by financing activity	-	-
Effect of exchange rate changes on cash and cash equivalents	\$ (18,748)	\$ (6,602)
Net decrease in cash and cash equivalents	(409,299)	(673,688)
Cash and cash equivalents, beginning of year	434,351	1,108,039
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 25,052	\$ 434,351
SUPPLEMENTAL CASH FLOWS INFORMATION		
Issuance of common stock for software acquisition	960,000	-
Income taxes paid	\$ -	\$ -
Interest paid	\$ -	\$ -

See accompanying notes to consolidated financial statements.

PHOENIX PLUS CORP. (NOW KNOWN AS RHINO BITCOIN INC.)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED JULY 31, 2025 AND 2024
(Currency expressed in United States Dollars (“US\$”), except for number of shares)**

1. DESCRIPTION OF BUSINESS AND ORGANIZATION

Phoenix Plus Corp. (now known as Rhino Bitcoin Inc.) was incorporated on November 5, 2018 under the laws of the state of Nevada.

The Company, through its subsidiaries, engaged in providing technical consultancy on solar power system and consultancy on green energy solution, and also focused on the commercialization of a targeted portfolio of solar products (amorphous thin film solar panels and ancillary products) and technologies for a wide range of applications including electrical power production.

On March 18, 2019, the Company acquired 100% of the equity interests in Phoenix Plus Corp. (herein referred as the “Malaysia Company”), a private limited company incorporated in Labuan, Malaysia.

On July 25, 2019, Phoenix Plus Corp., a Malaysia Company, acquired Phoenix Plus International Limited (herein referred as the “Hong Kong Company”), a private limited company incorporated in Hong Kong.

On May 17, 2022, the Company, through its Labuan incorporated subsidiary, Phoenix Plus Corp., subscribed 100% of the equity interests in Phoenix Green Energy Sdn. Bhd., a private limited company incorporated in Malaysia.

The Company, through its subsidiaries, mainly provides incubation and corporate development services to the clients. Details of the Company’s subsidiaries:

<u>Company name</u>	<u>Place and date of incorporation</u>	<u>Particulars of issued capital</u>	<u>Principal activities</u>	<u>Proportional of ownership interest and voting power held</u>
1. Phoenix Plus Corp.	Labuan / January 4, 2019	100 shares of ordinary share of US\$1 each	Investment holding	100%
2. Phoenix Plus International Limited	Hong Kong / March 19, 2019	1 ordinary share of HK\$1 each	Providing technical consultancy on solar power system and consultancy on green energy solution	100%
3. Phoenix Green Energy Sdn. Bhd.	Malaysia / May 17, 2022	1,200,000 shares of ordinary share of MYR1 each	Providing renewable energy turnkey solutions from engineering, procurement, construction and commissioning services	100%

On August 19, 2025, the Company closed its previously disclosed agreement and plan of merger (the “Merger Agreement”) among the Company, Rhino Merger Acquisition Sub, Inc., a newly formed wholly-owned subsidiary of the Company (“Merger Sub”), Rhino Digital Inc. (“Rhino”), and solely with respect to Section 9.1(d) of the Merger Agreement, the Selling Shareholders named therein.

Pursuant to the Merger Agreement, effective upon the closing thereof, (i) Merger Sub merged with and into Rhino, with Rhino surviving as the wholly-owned subsidiary of the Company, (ii) each share of common stock of Rhino converted into the right to receive two shares of common stock of the Company, (iii) the outstanding shares of Series A Preferred Stock of Rhino converted into an aggregate of 200,000 shares of newly created Series A Preferred Stock of the Company with substantially identical terms as the Rhino Series A Preferred Stock, (iv) convertible notes of Rhino converted into shares of common stock of the Company at a conversion price of \$0.18 or \$0.25, as applicable, (v) options to purchase shares of common stock of Rhino converted into options to purchase shares of common stock of the Company with the same aggregate exercise price, (vi) the sole officer and director of the Company (Lee Chong Chow) resigned and the sole officer and director of Rhino, Lyle Hauser was appointed as the chief executive officer, president, secretary and director of the Company, (vii) Rhino purchased from the Selling Shareholders an aggregate of 6,232,742 shares of common stock of the Company for an aggregate purchase price of \$440,000 and returned such shares to the Company for cancellation. In accordance with the foregoing, the Company issued an aggregate of 73,289,871 shares of common stock to stockholders and note holders of Rhino. Concurrently with the closing of the Merger Agreement, all outstanding shares of the Company’s wholly-owned subsidiary, Phoenix Plus Corp., a Labuan, Malaysia corporation (“Phoenix Plus Labuan”), were transferred to Mr. Lee.

In connection with the closing of the Merger Agreement, the Company filed a certificate of designation of Series A Preferred Stock with Secretary of State of Nevada, pursuant to which the Company designated 200,000 shares as Series A Preferred Stock, and issued 200,000 shares of Series A Preferred Stock to The Vantage Group Ltd. (“Vantage”), an entity owned by Mr. Hauser. The Series A Preferred Stock entitles the holder to 51% of the total voting power of the Company’s stockholders, is convertible into shares of common stock at a ratio of 4.44 shares of common stock for each share of Series A Preferred Stock (subject to adjustment for stock dividends, stock splits, and similar transactions), has a stated value of \$3.00 per share, and will entitle the holder upon any liquidation of the Company to the stated value prior to any distributions to holders of common stock.

PHOENIX PLUS CORP. (NOW KNOWN AS RHINO BITCOIN INC.)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED JULY 31, 2025 AND 2024
(Currency expressed in United States Dollars (“US\$”), except for number of shares)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Going Concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. As reflected in the accompanying financial statements, for the year ended July 31, 2025, the Company suffered an accumulated deficit of \$3,045,795, negative operating cash flows of \$387,521 and net loss of \$458,364 of the date that the financial statements are issued. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

The Company’s ability to continue as a going concern is dependent upon improving its profitability and the continuing financial support from its major shareholders. Management believes the existing shareholders or external financing will provide the additional cash to meet the Company’s obligations as they become due. No assurance can be given that any future financing, if needed, will be available or, if available, that it will be on terms that are satisfactory to the Company. Even if the Company is able to obtain additional financing, if needed, it may contain undue restrictions on its operations, in the case of debt financing, or cause substantial dilution for its stock holders, in the case of equity financing.

Basis of presentation

The consolidated financial statements for Phoenix Plus Corp. (now known as Rhino Bitcoin Inc.) and its subsidiaries for the year ended July 31, 2025 is prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) and include the accounts of Phoenix Plus Corp. (now known as Rhino Bitcoin Inc.) and its wholly owned subsidiaries, Phoenix Plus Corp., Phoenix Plus International Limited and Phoenix Green Energy Sdn. Bhd.. Intercompany accounts and transactions have been eliminated on consolidation. The Company has adopted July 31 as its fiscal year end.

Basis of consolidation

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

PHOENIX PLUS CORP. (NOW KNOWN AS RHINO BITCOIN INC.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED JULY 31, 2025 AND 2024
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

Use of estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with US GAAP. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities in the balance sheets, and the reported revenue and expenses during the year reported. Actual results may differ from these estimates.

Revenue recognition

In accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 606, *Revenue from Contracts*. ASC 606 creates a five-step model that requires entities to exercise judgment when considering the terms of contracts, which includes (1) identifying the contracts or agreements with a customer, (2) identifying our performance obligations in the contract or agreement, (3) determining the transaction price, (4) allocating the transaction price to the separate performance obligations, and (5) recognizing revenue as each performance obligation is satisfied. The Company only applies the five-step model to contracts when it is probable that the Company will collect the consideration it is entitled to in exchange for the services it transfers to its clients.

Revenue is measured at the fair value of the consideration received or receivable, net of discounts and taxes applicable to the revenue. The Company derives its revenue from solar PV system installation services, consultancy services provided to our customers on engineering, equipment procurement and transportation, construction on solar plant. The revenue from long term contract is recognized by reference to the stage of completion of the contract activity at the end of the reporting period, the stage of completion is measured by the proportion that costs incurred for work performed to date bear to the estimated total costs. The revenue from non-contract customers is recognized upon the delivery of services.

The Company applied judgements and assumptions that significantly affect the determination of the amount and timing of revenue recognized from contracts with customers for providing renewable energy turnkey solutions, including engineering, procurement, construction and commissioning (“EPC”), solar PV installation services on our customers on engineering, equipment procurement and transportation, construction on solar plant. The Company measures the performance of service work done by comparing the actual costs incurred with the estimated total costs required to complete the services. Significant judgements are required to estimate the total contract costs to complete. In making these estimates, management relied on estimates and also on past experience of completed projects. A change in the estimates will directly affect the revenue to be recognized.

Cost of revenue

Cost of revenue includes the cost of services in providing consultancy services and installation services.

Cash and cash equivalents

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

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated on the straight-line basis over the following expected useful lives from the date on which they become fully operational:

Classification	Estimated useful life
Leasehold improvement	21 months
Computer hardware and software	5 years
Machinery	5 years
Motor vehicle	5 years
Tools and gauges	5 years
Signage	5 years
Furniture and fittings	5 years

Expenditures for maintenance and repairs are expensed as incurred. The gain or loss on the disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant assets and is recognized in the Consolidated Statements of Operations and Comprehensive Loss.

PHOENIX PLUS CORP. (NOW KNOWN AS RHINO BITCOIN INC.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Investment under equity method

The Company apply the equity method to account for investments it possesses the ability to exercise significant influence, but not control, over the operating and financial policies of the investee. The ability to exercise significant influence is presumed when the investor possesses more than 20% of the voting interests of the investee.

In applying the equity method, the Company records the investment at cost and subsequently increase or decrease the carrying amount of the investment by proportionate share of the net earnings or losses and other comprehensive income of the investee. The Company records dividends or other equity distributions as reductions in the carrying value of the investment.

Measurement of Credit Losses on Financial Instruments

The Company adopted ASU 2016-13, Measurement of Credit Losses on Financial Instruments (Topic 326), which replaces the incurred loss methodology with an expected credit loss methodology known as the Current Expected Credit Loss (CECL) model. This new standard requires entities to estimate credit losses over the life of a financial asset based on historical experience, current conditions, and reasonable forecasts.

The adoption of the CECL model applies to the Company’s portfolio of trade receivables and other financial assets, and resulted in changes to the methodology for determining the allowance for credit losses. Under the CECL model, the Company recognizes an allowance for credit losses at the inception of a financial asset and adjusts it over the life of the asset based on updated expectations of credit losses.

Income taxes

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

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

PHOENIX PLUS CORP. (NOW KNOWN AS RHINO BITCOIN INC.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED JULY 31, 2025 AND 2024
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Net loss per share

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

Foreign currencies translation

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

The reporting currency of the Company is United States Dollars (“US\$”). The Company’s subsidiary in Labuan and Hong Kong maintains its books and record in United States Dollars (“US\$”) respectively, while the Company’s subsidiary in Malaysia maintains its books and record in Ringgit Malaysia (“MYR”). Ringgit Malaysia (“MYR”) is functional currency as being the primary currency of the economic environment in which the entity operates.

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

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

	As of and for the year ended July 31,	
	2025	2024
Year-end MYR: US\$1 exchange rate	4.25	4.60
Year-average MYR: US\$1 exchange rate	4.25	4.70
Year-end HK\$: US\$1 exchange rate	7.85	7.81
Year-average HK\$: US\$1 exchange rate	7.83	7.81

Related parties

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

PHOENIX PLUS CORP. (NOW KNOWN AS RHINO BITCOIN INC.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Fair value of financial instruments:

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

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

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

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

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

Leases

Prior to August 1, 2019, the Company accounted for leases under ASC 840, *Accounting for Leases*. Effective August 1, 2019, the Company adopted the guidance of ASC 842, *Leases*, which requires an entity to recognize a right-of-use asset and a lease liability for virtually all leases. The implementation of ASC 842 did not have a material impact on the Company’s consolidated financial statements and did not have a significant impact on our liquidity. The Company adopted ASC 842 using a modified retrospective approach. As a result, the comparative financial information has not been updated and the required disclosures prior to the date of adoption have not been updated and continue to be reported under the accounting standards in effect for those years. (See Note 14)

Recent accounting pronouncements

Accounting Standards Issued, Adopted

In November 2023, the FASB issued ASU 2023-07, “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures”, which expands annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses. The ASU 2023-07 is effective for annual reporting periods beginning after December 15, 2023, and interim periods in fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company already adopted this ASU on its consolidated financial statements and related disclosures.

Recent accounting pronouncements

The Company has reviewed all recently issued, but not yet effective, considers the applicability and impact of all accounting standards updates (“ASUs”).

Management periodically reviews new accounting standards that are issued.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The new standard was issued to improve transparency and decision usefulness of income tax disclosures by providing information that helps investors better understand how an entity’s operations, tax risks, tax planning and operational opportunities affect its tax rate and prospects for future cash flows. The amendments in this update primarily relate to requiring greater disaggregated disclosure of information in the rate reconciliation, income taxes paid, income (loss) from continuing operations before income tax expense (benefit), and income tax expense (benefit) from continuing operations. The ASU is effective for fiscal years beginning after December 15, 2024, and early adoption is permitted. The standard can be applied prospectively or retrospectively.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*. The new standard requires entities to disclose additional information about certain expenses, such as purchases of inventory, employee compensation, depreciation, intangible asset amortization, as well as selling expenses included in commonly presented expense captions on the income statement. The FASB further clarified the effective date in January 2025 with the issuance of ASU 2025-01, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*. The ASU is effective for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027. Companies have the option to apply this guidance either on a retrospective or prospective basis, and early adoption is permitted.

The Company reviews new accounting standards as issued. Management has not identified any other new standards that it believes will have a significant impact on the Company’s financial statements.

PHOENIX PLUS CORP. (NOW KNOWN AS RHINO BITCOIN INC.)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED JULY 31, 2025 AND 2024
(Currency expressed in United States Dollars (“US\$”), except for number of shares)**

3. COMMON STOCK

On November 5, 2018, the founder of the Company, Mr. Fong Teck Kheong subscribed 100,000 restricted common shares of the Company at a par value of \$0.0001 per share for the Company’s initial working capital.

On March 25, 2019, Mr. Fong Teck Kheong further subscribed 119,900,000 restricted common shares of the Company at a par value of \$0.0001 per share for additional working capital of \$11,990.

Between March 28, 2019 to April 1, 2019, the others founder of the Company, subscribed 180,000,000 restricted common shares of the Company at a par value of \$0.0001 per share, for total additional working capital of \$18,000.

Between April 9, 2019 to April 16, 2019, the Company has issued 25,100,000 restricted common shares of the Company at \$0.03 per share, for a total consideration of \$753,000.

Between April 25, 2019 to May 10, 2019, the Company has issued 2,000,000 restricted common shares of the Company at \$0.10 per share, for a total consideration of \$200,000.

Between May 11, 2019 to June 18, 2019, the Company has issued 2,067,500 restricted common shares of the Company at \$0.20 per share, for a total consideration of \$413,500.

Between May 20, 2019 to July 25, 2019, the Company has issued 2,750,000 restricted common shares of the Company at \$0.40 per share, for a total consideration of \$1,100,000.

On July 9, 2021, the Company has issued 782,000 free trade common shares of the Company at a \$1 per share for a total consideration of \$782,000.

On June 27, 2025, the Company effected a one for fifty (1:50) reverse stock split, the number of shares of Common Stock outstanding was reduced from 332,699,500 to 6,653,990 shares. Furthermore, 5 shares were cancelled due to the elimination of participant fractional shares.

On July 15, 2025, the Company has issued 480,000 common shares of the Company at \$2 per shares for software acquisition for a total consideration of \$960,000.

As of July 31, 2025 and 2024, the Company has an issued and outstanding common share of 7,133,985 and 6,653,990 respectively.

PHOENIX PLUS CORP. (NOW KNOWN AS RHINO BITCOIN INC.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED JULY 31, 2025 AND 2024
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4. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as of July 31, 2025 and July 31, 2024 are summarized below:

	As of July 31, 2025 (Audited)	As of July 31, 2024 (Audited)
Leasehold improvement	\$ -	\$ 114,263
Computer hardware and software	10,393	10,294
Machinery	377	377
Motor vehicle	11,304	11,304
Tools and gauges	3,397	3,123
Furniture and fittings	1,570	-
Total	27,041	139,361
Accumulated depreciation	(9,683)	\$ (118,450)
Effect of translation exchange	1,419	(94)
Property, plant and equipment, net	<u>\$ 18,777</u>	<u>\$ 20,817</u>

These leasehold improvements include, but are not strictly limited to, preparing the interior of the office space for the Company’s use, improving functionality, and purchasing new office equipment. The leasehold improvement has completed on September 2019.

Depreciation expense for the year ended July 31, 2025 and July 31, 2024 was \$5,677 and \$2,896 respectively.

5. EQUITY METHOD INVESTMENT

	As of July 31, 2025 (audited)	As of July 31, 2024 (audited)
Investment, at cost	\$ 232,040	\$ 232,040
Equity method loss	(335)	(335)
Impairment loss on investment	(231,705)	(231,705)
	<u>\$ -</u>	<u>\$ -</u>

The Company holds investment in business that is accounted for pursuant to the equity method due to the Company’s ability to exert significant influence over decisions relating to its operating and financial affairs. Revenue and expenses of this investment are not consolidated into the Company’s financial statements; rather, the proportionate share of the earnings/losses is reflected as equity method earnings/losses in statements of operations and comprehensive income/loss.

As of July 31, 2022, the Company holds 33.9% interest in Vetttons City Angels Sdn. Bhd, a Malaysia corporation (hereinafter referred as “VCASB”). The Company accounted \$335 of equity method loss of investment in VCASB for the year ended July 31, 2022.

On October 26, 2022, VCASB was served with a winding up petition, which the hearing of petition of the case was held on May 31, 2023 and the Malaysian court has given order that VCASB is to wind up under the provisions of the Companies Act Malaysia 2016.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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On May 23, 2023, the Company’s solicitor, Messrs. Amos Ho, Sew & Kiew, has delivered an affidavit on compliance of all provisions of Companies Winding Up Rules 1972 (Malaysia). On the same day, the Company’s solicitor also delivered an affidavit to the local court to confirm serving of Memorandum of Advertisement and Gazetting to Registrar of Companies and Insolvency Department.

The Company also advertised the Winding Up Order in the newspaper NST and had it gazetted.

6. TRADE RECEIVABLES

Trade receivables consisted of the following at July 31, 2025 and July 31, 2024:

	As of July 31, 2025 (Audited)	As of July 31, 2024 (Audited)
Trade receivables	\$ 202,461	\$ 127,651
Less: Allowance for credit losses	(116,687)	(116,687)
Add: Reversal of allowance for credit losses	116,687	-
Total trade receivables	<u>\$ 202,461</u>	<u>\$ 10,964</u>

7. CONTRACT ASSETS

Contract assets as of July 31, 2025 and July 31, 2024 are summarized below:

	As of July 31, 2025 (Audited)	As of July 31, 2024 (Audited)
Cost incurred	\$ 1,848,642	\$ 1,321,934
Attributable profit/(loss)	11,273	(45,312)
	1,859,915	1,276,622
Progress billings	(1,646,728)	(1,007,188)
Total contract assets	<u>\$ 213,187</u>	<u>\$ 269,434</u>

8. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

Other receivables, prepayments and deposits consisted of the following at July 31, 2025 and July 31, 2024.

	As of July 31, 2025 (Audited)	As of July 31, 2024 (Audited)
Other receivables	\$ 4,924	\$ 332
Deposits	32,345	12,469
Prepayments	964,467	-
Total other receivables, prepayments and deposits	<u>\$ 1,001,736</u>	<u>\$ 12,801</u>

The deposit amount of \$30,247 (equivalent to MYR128,550) as a bank guarantee to CIMB Bank Berhad to undertake works for “The Design, Engineering, Procurement, Construction, Installation, Testing and Commissioning (EPCC) for Capacity Expansion of a Solar Photovoltaic (PV) Plant at Sungai Selangor Phase 2 Water Treatment Plant (the ‘Project’) – Package L6, Contract No. HSB/RE/32”.

The prepayment amount of \$960,000 mainly represents the consideration for the acquisition of software pursuant to the Software Purchase Agreement entered into with SunRay Equity Group Limited. As the software has not yet been placed into service and is not ready for use, the amount has been recorded as a prepayment as of July 31, 2025.

PHOENIX PLUS CORP. (NOW KNOWN AS RHINO BITCOIN INC.)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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9. DEFERRED COST

For service contracts where the performance obligation is not completed, deferred costs are recorded for any costs incurred in advance of the performance obligation.

10. AMOUNT DUE TO A RELATED PARTY

Amount due to a related party is unsecured, interest free and has no fixed terms of repayment.

11. TRADE PAYABLES

Trade payables consisted of the following at July 31, 2025 and July 31, 2024:

	As of July 31, 2025 (Audited)	As of July 31, 2024 (Audited)
Trade payables	\$ 138,348	\$ 81,466
Total trade payables	\$ 138,348	\$ 81,466

Lenggong Hydro Sdn. Bhd.

On February 20, 2024, a WRIT and Statement of Claim were sent to one of the Company’s subsidiary, Phoenix Green Energy Sdn. Bhd. (hereinafter referred as “PGESB”), from one of PGESB’s supplier, Lenggong Hydro Sdn. Bhd. (hereinafter referred as “LHSB”), demanding a claim of RM153,588.76. The claim is in relation to unpaid invoices for PGESB’s Helio L3 Solar Project which took place in Selangor, Malaysia. According to the WRIT, an online case management review was scheduled on March 19, 2024. Due to unexpected circumstances, the Writ and Statement of Claim only came to PGESB’s attention after March 19, 2024.

Upon receiving the WRIT, PGESB have appointed Messrs. Andrew, Jye & Co. as solicitor on this matter.

On April 12, 2024, Messrs. Andrew, Jye & Co submitted on behalf of PGESB a written response to the court, seeking to set aside the judgment and initiate another round of case management. Additionally, on April 25, 2024, the solicitor delivered on-behalf PGESB a letter to LHSB’s solicitor, proposing a settlement of MYR90,000.00 (“Proposed Settlement”). As of June 12, PGESB are still awaiting response from LHSB.

In the event that LHSB reject the Proposed Settlement, both parties are required to serve Written Submission and Reply Submission by June 21, 2024 and July 5, 2024, respectively. A judgement are scheduled on July 24, 2024, which could be withdrawn with the acceptance of Proposed Settlement by LHSB prior to the date.

On August 27, 2024, LHSB’s solicitor, on behalf of LHSB, confirmed acceptance of the proposed settlement, with payment due on or before September 6, 2024. PGESB made full payment of the proposed settlement on September 4, 2024. On September 6, 2024, the court was issued the notice of discontinuance.

12. OTHER PAYABLES AND ACCRUED LIABILITIES

Other payables and accrued liabilities consisted of the following at July 31, 2025 and July 31, 2024:

	As of July 31, 2025 (Audited)	As of July 31, 2024 (Audited)
Accrued audit fees	\$ 18,000	\$ 16,859
Other payable and accrued liabilities	59,489	17,527
Total other payables and accrued liabilities	\$ 77,489	\$ 34,386

13. REVENUE

For the years ended July 31, 2025 and July 31, 2024, the Company has revenue arise from the following:

	For the year ended July 31, 2025 (Audited)	For the year ended July 31, 2024 (Audited)
Installation service	\$ 478,159	\$ 1,232,326
Total revenue	\$ 478,159	\$ 1,232,326

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14. INCOME TAXES

For the years ended July 31, 2025 and July 31, 2024, the local (United States) and foreign components of loss before income taxes were comprised of the following:

	Year ended July 31, 2025	Year ended July 31, 2024
Tax jurisdictions from:		
Local	\$ (337,068)	(79,591)
Foreign, representing		
- Labuan	\$ 43,421	(9,803)
- Hong Kong	\$ (18,325)	(20,829)
- Malaysia	(145,911)	(327,558)
Loss before income tax	<u>\$ (457,883)</u>	<u>(437,781)</u>

The provision for income taxes consisted of the following:

	Year ended July 31, 2025	Year ended July 31, 2024
Current:		
- Local	\$ 481	\$ -
- Foreign	-	-
Deferred:	\$ -	\$ -
- Local	\$ -	\$ -
- Foreign	\$ -	\$ -
Income tax expense	<u>\$ 481</u>	<u>\$ -</u>

The effective tax rate in the years presented is the result of the mix of income earned in various tax jurisdictions that apply a broad range of income tax rates. The Company has subsidiaries that operate in various countries: United States Labuan and Hong Kong that are subject to taxes in the jurisdictions in which they operate, as follows:

United States of America

The Company is registered in the State of Nevada and is subject to the tax laws of the United States of America. As of July 31, 2025 the operations in the United States of America incurred \$1,295,539 of cumulative net operating losses which can be carried forward indefinitely to offset a maximum of 80% future taxable income. The Company has provided for a full valuation allowance of \$1,036,431 against the deferred tax assets on the expected future tax benefits from the net operating loss carryforwards as the management believes it is more likely than not that these assets will not be realized in the future.

Labuan

Under the current laws of the Labuan, Phoenix Plus Corp. is governed under the Labuan Business Activity Act, 1990. The tax charge for such company is based on 3% of net audited profit.

Hong Kong

Phoenix Plus International Limited is subject to Hong Kong Profits Tax, which is charged at the statutory income tax rate of 16.5% on its assessable income.

Malaysia

Phoenix Green Energy Sdn. Bhd. is subject to Malaysia Corporate Tax, which is charged at the statutory income tax rate at 24% on its assessable income.

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15. LEASE RIGHT-OF-USE ASSET AND LEASE LIABILITIES

The Company officially adopted ASC 842 for the year on and after August 1, 2019 as permitted by ASU 2016-02. ASC 842 originally required all entities to use a “modified retrospective” transition approach that is intended to maximize comparability and be less complex than a full retrospective approach. On July 30, 2018, the FASB issued ASU 2018-11 to provide entities with relief from the costs of implementing certain aspects of the new leasing standard, ASU 2016-02 of which permits entities may elect not to recast the comparative years presented when transitioning to ASC 842. As permitted by ASU 2018-11, the Company elect not to recast comparative years, thusly.

As of July 1, 2021, the Company recognized approximately US\$40,445, lease liability as well as right-of-use asset for all leases (with the exception of short-term leases) at the commencement date. Lease liabilities are measured at present value of the sum of remaining rental payments as of July 1, 2021, with borrowing rate of 5.60 % adopted from CIMB Bank Berhad’s base lending rate as a reference for discount rate.

As of June 1, 2022, the Company recognized another approximately US\$9,343, lease liability as well as right-of-use asset for all leases (with the exception of short-term leases) at the commencement date. Lease liabilities are measured at present value of the sum of remaining rental payments as of June 1, 2022, with borrowing rate of 5.56 % adopted from CIMB Bank Berhad’s base lending rate as a reference for discount rate.

On June 3, 2023, Phoenix Plus International Limited and Phoenix Green Energy Sdn. Bhd. respectively entered into two-years lease with landlord for renting office space, from August 1, 2023 to July 31, 2025, with an option to renew after the end of the tenancy agreement. Phoenix Plus International Limited and Phoenix Green Energy Sdn. Bhd. respectively recognized lease liabilities of approximately US\$25,967 and US\$60,850, with a corresponding right-of-use asset in the same amount based on the present value of the future minimum rental payments of the lease, with borrowing rate of 6.85% adopted from CIMB Bank Berhad’s base lending rate as a reference for discount rate. The tenancy agreement entered into by Phoenix Plus International Limited and Phoenix Green Energy Sdn. Bhd. was early terminated on June 5, 2025.

A single lease cost is recognized over the lease term on a generally straight-line basis. All cash payments of operating lease cost are classified within operating activities in the statement of cash flows.

The initial recognition of operating lease right and lease liability as follow:

	<u>As of</u> <u>July 31, 2025</u> <u>(Audited)</u>	<u>As of</u> <u>July 31, 2024</u> <u>(Audited)</u>
Gross lease payable	\$ 107,053	\$ 107,053
Less: imputed interest	(9,359)	(9,359)
Initial recognition	<u>\$ 97,694</u>	<u>\$ 97,694</u>

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As of July 31, 2025 and July 31, 2024, operating lease right of use asset as follow:

	As of July 31, 2025 (Audited)	As of July 31, 2024 (Audited)
Initial recognition as of August 1, 2019	\$ 26,772	\$ 26,772
Additional portion from July 31, 2020 to June 30, 2021	2,719	2,719
Add: new lease addition from July 1, 2021 to June 30, 2024	40,445	40,445
Add: new lease addition from June 1, 2022 to May 31, 2024	9,343	9,343
Add: new lease addition from June 1, 2024 to July 31, 2024	1,534	1,534
Add: new lease addition from August 1, 2024 to July 31, 2026	86,817	86,817
Less: written off due to early termination	(38,450)	-
Accumulated amortization	(133,319)	(105,299)
Foreign exchange translation loss	4,139	(3,134)
Balance end of the year	<u>\$ -</u>	<u>\$ 59,197</u>

As of July 31, 2025 and July 31, 2024, operating lease liability as follow:

	As of July 31, 2025 (Audited)	As of July 31, 2024 (Audited)
Initial recognition as of August 1, 2019	\$ 26,772	\$ 26,772
Add: additional portion (increase of leasing fee)	2,719	2,719
Add: new lease addition from July 1, 2021 to June 30, 2024	40,445	40,445
Add: new lease addition from June 1, 2022 to May 31, 2024	9,343	9,343
Add: new lease addition from June 1, 2024 to July 31, 2024	1,534	1,534
Add: new lease addition from August 1, 2024 to July 31, 2026	86,817	86,817
Less: gross repayment	(139,955)	(110,167)
Less: written off due to early termination	(39,601)	-
Add: imputed interest	8,353	5,064
Foreign exchange translation gain	3,573	(1,505)
Balance as of July 31, 2025	<u>-</u>	<u>61,022</u>
Less: lease liability current portion	-	(29,469)
Lease liability non-current portion	<u>\$ -</u>	<u>\$ 31,553</u>

For the year ended July 31, 2025 and July 31, 2024, the amortization of the operating lease right of use asset are \$25,393 and \$26,099 respectively.

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Other information:

	Year ended July 31,	
	2025 (Audited)	2024 (Audited)
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flow from operating lease	\$ 29,115	\$ 25,795
Right-of-use assets obtained in exchange for operating lease liabilities	-	-
Remaining lease term for operating lease (years)		
Lease 1	-	-
Lease 2	-	-
Lease 3	-	2.25
Weighted average discount rate for operating lease		
Lease 1	5.60%	5.60%
Lease 2	5.56%	5.56%
Lease 3	6.85%	6.85%

Lease expenses were \$2,905 and \$4,830 for the year ended July 31, 2025 and July 31, 2024 respectively. The Company adopted ASC 842 on and after August 1, 2019.

16. CONCENTRATION OF RISK

The Company is exposed to the following concentrations of risk:

(a) Major customers

For the year ended July 31, 2025 and 2024, the customers who accounted for 10% or more of the Company’s sales and its outstanding receivable balance at year-end are presented as follows:

	For the year ended July 31							
	2025		2024		2025		2024	
	Revenue		Percentage of Revenue		Trade Receivable			
Customer A	\$ 400,465	\$ -	84%	-	\$ 201,143	-		
Customer B	-	\$ 631,931	-	51%	-	\$ 628		
Customer C	-	\$ 581,406	-	47%	-	\$ 7,183		
	\$ 400,465	\$ 1,213,337	84%	98%	\$ 201,143	\$ 7,811		

(b) Major vendors

For the year ended July 31, 2025 and 2024, the vendors who accounted for 10% or more of the Company’s purchases and its outstanding payable balance at year-end are presented as follows:

	For the year ended July 31							
	2025		2024		2025		2024	
	Cost of Revenue		Percentage of Cost of Revenue		Trade Payable			
Vendor A	\$ 94,757	-	23%	-	-	-		
Vendor B	\$ 53,701	-	13%	-	\$ 16,940	-		
Vendor C	-	\$ 132,442	-	11%	\$ 23,532	\$ 21,741		
Vendor D	-	\$ 130,177	-	11%	-	-		
Vendor E	\$ 41,760	-	10%	-	\$ 7,639	-		
Vendor F	\$ 24,866	-	6%	-	\$ 22,887	-		
Vendor G	\$ 19,786	-	5%	-	-	-		
	\$ 234,870	\$ 262,619	57%	22%	\$ 70,998	\$ 21,741		

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17. SEGMENT INFORMATION

ASC 280, “Segment Reporting” establishes standards for reporting information about operating segments on a basis consistent with the Company’s internal organization structure as well as information about services categories, business segments and major customers in financial statements. In accordance with the “Segment Reporting” Topic of the ASC, the Company’s chief operating decision maker has been identified as the Chief Executive Officer and President, who reviews operating results to make decisions about allocating resources and assessing performance for the entire Company. Existing guidance, which is based on a management approach to segment reporting, establishes requirements to report selected segment information quarterly and to report annually entity-wide disclosures about products and services, major customers, and the countries in which the entity holds material assets and reports revenue. All material operating units qualify for aggregation under “Segment Reporting” due to their similar customer base and similarities in economic characteristics; nature of products and services; and procurement, manufacturing and distribution processes.

The Company had no inter-segment sales for the periods presented. Summarized financial information concerning the Company’s reportable segments is shown as below:

By Geography:

	For the year ended July 31, 2025			
	United States	Malaysia	Hong Kong	Total
Revenue	\$ -	\$ 478,159	\$ -	\$ 478,159
Cost of revenue	-	(411,361)	-	(411,361)
Net loss	(337,068)	(102,971)	(18,325)	(458,364)
Total assets	\$ 962,582	\$ 565,479	\$ 23,613	\$ 1,551,674

	For the year ended July 31, 2024			
	United States	Malaysia	Hong Kong	Total
Revenue	\$ -	\$ 1,232,326	\$ -	\$ 1,232,326
Cost of revenue	-	(1,284,930)	-	(1,284,930)
Net loss	(79,591)	(337,361)	(20,829)	(437,781)
Total assets	\$ -	\$ 876,508	\$ 45,123	\$ 921,631

By Business unit:

By Business Unit	For the Year Ended July 31, 2025	
	Solar Business	Total
Revenue	\$ 478,159	\$ 478,159
Cost of revenue	(411,361)	(411,361)
Other income	57,491	57,491
General and administrative expenses	(572,495)	(572,495)
Other operating expenses	(360)	(360)
Loss from operations	(448,566)	(448,566)
Total assets	\$ 1,551,674	\$ 1,551,674
Capital expenditure	\$ -	\$ -

By Business Unit	For the Year Ended July 31, 2024	
	Solar Business	Total
Revenue	\$ 1,232,326	\$ 1,232,326
Cost of revenue	(1,284,930)	(1,284,930)
Other income	3,692	3,692
General and administrative expenses	(379,088)	(379,088)
Other operating expenses	(4,951)	(4,951)
Loss from operations	(432,951)	(432,951)
Total assets	\$ 921,631	\$ 921,631
Capital expenditure	\$ -	\$ -

18. RELATED PARTIES TRANSACTIONS

Material Transactions with Related Parties

Name of Related Parties	Relationship to Us
Radiance Holding Corp	Radiance Holding Corp is the 80.64% corporate shareholder of the Company, also an entity controlled by our Chief Executive Officer
JGK Holding (Malaysia) Sdn. Bhd.	JGK Holding (Malaysia) Sdn. Bhd. is related company, an entity controlled by our Chief Executive Officer

We carried out the following significant transactions with the related parties for the year ended July 31, 2025:

As of
July 31, 2025

As of
July 31, 2024

	(Audited)	(Audited)
Transactions with related parties		
Radiance Holding Corp		
Management fee	\$ 200,000	\$ -
JGK Holding (Malaysia) Sdn. Bhd.		
Loan interest	\$ 6,353	\$ -

The related party transactions mainly derived from the management fees associated with accounting and administrative work provided by related party as well as interest charges on working capital loans obtained from related party.

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19. SUBSEQUENT EVENTS

On August 19, 2025, the Company closed its previously disclosed agreement and plan of merger (the “Merger Agreement”) among the Company, Rhino Merger Acquisition Sub, Inc., a newly formed wholly-owned subsidiary of the Company (“Merger Sub”), Rhino Digital Inc. (“Rhino”), and solely with respect to Section 9.1(d) of the Merger Agreement, the Selling Shareholders named therein.

Pursuant to the Merger Agreement, effective upon the closing thereof, (i) Merger Sub merged with and into Rhino, with Rhino surviving as the wholly-owned subsidiary of the Company, (ii) each share of common stock of Rhino converted into the right to receive two shares of common stock of the Company, (iii) the outstanding shares of Series A Preferred Stock of Rhino converted into an aggregate of 200,000 shares of newly created Series A Preferred Stock of the Company with substantially identical terms as the Rhino Series A Preferred Stock, (iv) convertible notes of Rhino converted into shares of common stock of the Company at a conversion price of \$0.18 or \$0.25, as applicable, (v) options to purchase shares of common stock of Rhino converted into options to purchase shares of common stock of the Company with the same aggregate exercise price, (vi) the sole officer and director of the Company (Lee Chong Chow) resigned and the sole officer and director of Rhino, Lyle Hauser was appointed as the chief executive officer, president, secretary and director of the Company, (vii) Rhino purchased from the Selling Shareholders an aggregate of 6,232,742 shares of common stock of the Company for an aggregate purchase price of \$440,000 and returned such shares to the Company for cancellation. In accordance with the foregoing, the Company issued an aggregate of 73,295,981 shares of common stock to stockholders and note holders of Rhino. Concurrently with the closing of the Merger Agreement, all outstanding shares of the Company’s wholly-owned subsidiary, Phoenix Plus Corp., a Labuan, Malaysia corporation (“Phoenix Plus Labuan”), were transferred to Mr. Lee.

In connection with the closing of the Merger Agreement, the Company filed a certificate of designation of Series A Preferred Stock with Secretary of State of Nevada, pursuant to which the Company designated 200,000 shares as Series A Preferred Stock, and issued 200,000 shares of Series A Preferred Stock to The Vantage Group Ltd. (“Vantage”), an entity owned by Mr. Hauser. The Series A Preferred Stock entitles the holder to 51% of the total voting power of the Company’s stockholders, is convertible into shares of common stock at a ratio of 4.44 shares of common stock for each share of Series A Preferred Stock (subject to adjustment for stock dividends, stock splits, and similar transactions), has a stated value of \$3.00 per share, and will entitle the holder upon any liquidation of the Company to the stated value prior to any distributions to holders of common stock.

Lyle Hauser, 54, is the Founder & CEO of Rhino Digital Inc., since June 2020. Mr. Hauser is also the Founder and CEO of Vantage, a private equity firm started in 1998. Vantage is a specialized business consultancy firm serving early-stage companies. Mr. Hauser’s expertise includes company capital structure/restructuring, equity and debt financing, capital introductions, alternative public offerings (or APOs) and mergers and acquisitions.

Rhino is a Bitcoin financial services company focused on making everyday banking and financial management accessible. Serving individuals, businesses, and organizations, Rhino integrates traditional banking functions within a secure, user-friendly platform centered on Bitcoin. Beyond its core services, Rhino maintains an active Bitcoin treasury strategy, reinforcing its commitment to both the asset and broader ecosystem. Rhino aims to foster a more intuitive and inclusive approach to using Bitcoin for all clients globally.

The closing of the Merger Agreement resulted in a change in control of the Company. Pursuant to the Merger Agreement, Lyle Hauser, as the owner and control person of Vantage (the holder of the Company’s Series A Preferred Stock issued pursuant to the Merger Agreement), acquired 51% of the voting power of the Company’s stockholders.

Exhibit 10.2

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this “**Agreement**”) is made on June 24, 2024 by and between Rhino Digital Inc., a Nevada corporation (the “**Company**”) and Lyle Hauser (the “**Executive**”).

WHEREAS, the Company wishes to employ the Executive pursuant to the terms and conditions of this Agreement and Executive wishes to be employed by the Company pursuant to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Employment. The Company will continue to employ Executive, and Executive accepts employment with the Company, upon the terms and conditions set forth in this Agreement, for the period as of the date of this Agreement and ending as provided in Section 5 (the “**Employment Period**”).

2. Position and Duties. During the Employment Period, Executive will serve as the Chief Executive Officer and President of the Company and its Subsidiaries. Executive shall render such managerial, supervisory and other executive services to the Company and its Subsidiaries, as are from time to time necessary in connection with the management and affairs of the Company and its Subsidiaries, in each case subject to the authority of the Board of Directors of the Company (the “**Board**”). Executive will report directly to the Board of the Company. Executive will perform his duties and responsibilities to the best of his abilities in a trustworthy and businesslike manner.

3. Compensation and Benefits.

(a) Compensation. The Company shall pay Executive a signing bonus of \$50,000 upon execution of this Agreement, shall pay Executive a monthly base salary of \$30,000 per month, payable in accordance with the Company’s customary payroll practice and applicable wage payment law, and provide health insurance benefits to Executive. Effective upon execution of this Agreement, the Company shall issue to Executive options to purchase 1,000,000 shares of common stock, in the form of Exhibit A hereto. Executive acknowledges such options and underlying shares will be restricted securities under the Securities Act of 1933, as amended (the “**Securities Act**”), and may not be sold unless registered pursuant to the Securities Act or an available exemption from such registration.

(b) Reimbursement of Expenses. During the Employment Period, the Company will reimburse Executive for all reasonable out-of-pocket expenses necessarily incurred by him in the course of performing his duties under this Agreement which are consistent with the Company’s policies in effect from time to time with respect to travel, entertainment and other business expenses. Reimbursement by the Company for the expenses set forth in above will be subject to the Company’s requirements with respect to reporting and documentation of such expenses.

(c) Director and Officer Insurance; Legal Expenses. The Company shall maintain director and officer insurance in a commercially reasonable amount during the Employment Period. The Company shall pay any legal fees and expenses incurred by Executive in connection with any matter arising in connection with Executive’s services to the Company hereunder to the maximum extent permitted by law.

4. Performance Bonuses. During the Employment Period and on an annual basis, Company shall, in the sole discretion of the Board and consistent with the best interests of the Company, the shareholders and corporate governance best practices, pay Executive an annual year-end performance bonus as deemed appropriate by the Board (the “**Bonus**”).

5. Termination. The Employment Period will commence as of the date of this Agreement and will continue until the one-year anniversary of such date, and will renew automatically for additional one-year periods, provided that either party may terminate this Agreement at any time upon written notice. In the event this Agreement is terminated by the Company, or in the event the Company is acquired, the Company shall pay Executive, upon such termination or acquisition, four years’ base salary and health insurance benefits.

6. Confidential Information. Executive acknowledges that the information, observations and data that have been or may be obtained by him during his employment relationship with, or through his involvement as shareholder or director of, the Company or any Subsidiary or predecessor thereof (each of the Company, any Subsidiary or Affiliate or any such Affiliate predecessor being a “**Company and its Subsidiaries**”), prior to and after the date of this Agreement concerning the business or affairs of the Company and any of its Subsidiaries (collectively, “**Confidential Information**”) are and will be the property of the Company and its Subsidiaries. Therefore, Executive agrees that he will not disclose to any unauthorized Person or use for the account of himself or any other Person any Confidential Information without the prior written consent of the Company (by the action of the Board), unless and to the extent that such Confidential Information has become generally known to and available for use by the public other than as a result of Executive’s improper acts or omissions to act, or is required to be disclosed by law. Executive will deliver or cause to be delivered to the Company at the termination of the Employment Period, or at any other time the Company or any of its predecessors or Subsidiaries may request, all memoranda, notes, plans, records, reports, computer tapes and software and other documents and data (and copies thereof) containing or relating to Confidential Information or the business of any Company and its Subsidiaries which he may then possess or have under his control.

7. Enforcement. The Company and Executive agree that if, at the time of enforcement of Section 6, a court holds that any restriction stated in any such Section is unreasonable under circumstances then existing, then the maximum period, scope or geographical area reasonable under such circumstances will be substituted for the stated period, scope or area. Because Executive’s services are unique and because Executive has access to information of the type described in Section 6, the Company and Executive agree that money damages would be an inadequate remedy for any breach of Section 6. Therefore, in the event of a breach of Section 6, Company and its Subsidiaries may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions of Section 6. The provisions of Section 6 are intended to be for the benefit of each Company and its Subsidiaries and their respective successors and assigns, each of which may enforce such provisions and each of which (other than the Company) is an express third-party beneficiary of such provisions and this Agreement generally. Section 6 will survive and continue in full force in accordance with their terms notwithstanding any termination of the Employment Period.

8. Incentive Compensation Plans. Executive shall be entitled to participate in any and all incentive compensation plans.

9. Other Representations and Warranties of Executive. Executive represents and warrants to the Company and its Subsidiaries as follows:

(a) Other Agreements. Executive is not a party to or bound by any employment, non-compete, non-solicitation, nondisclosure, confidentiality or similar agreement with any other Person which would materially affect his performance under this Agreement.

(b) Authorization. This Agreement when executed and delivered shall constitute a valid and legally binding obligation of Executive, enforceable against Executive in accordance with its terms.

10. Survival of Representations and Warranties. All representations and warranties contained herein shall survive the execution and delivery of this Agreement.

11. Certain Definitions. When used herein, the following terms shall have the following meanings: “**Affiliate**” means, with respect to any Person, any other Person that, directly or indirectly through one or

more of its intermediaries, controls, is controlled by or is under common control with such Person.

“**Business**” means (i) any business into which any Company and its Subsidiaries is presently engaged or enters during the Employment Period pursuant to any acquisition, joint venture, other strategic partnership or otherwise; and (ii) any other business in which the Company or its Subsidiaries engage as of the date on which Executive ceases to be employed by the Company or its Subsidiaries.

“**Person**” means an individual, a partnership, a corporation, an association, a limited liability company, a joint stock company, a trust, a joint venture, an unincorporated organization or any other entity (including any governmental entity or any department, agency or political subdivision thereof).

“**Subsidiaries**” means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of such Person or entity or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control any managing director, managing member, or general partner of such limited liability company, partnership, association or other business entity. Unless stated to the contrary, as used in this Agreement the term Subsidiary means a Subsidiary of the Company.

12. Key-Man Life Insurance. At the request of the Company, Executive agrees to submit to any physical examination in connection with the Company’s or any Subsidiary’s purchase of a “key-man” insurance policy. Executive agrees that, to the extent that he qualifies as overtime exempt, to cooperate fully in connection with the underwriting, purchase and/or retention of a key-man insurance policy by the Company or any of its Subsidiaries.

13. Miscellaneous.

(a) Notices. All communications or notices required or permitted by this Agreement shall be in writing to such address either party may have in its records or as otherwise provided by either party and shall be deemed to have been given (a) on the date of personal delivery or email to the recipient or an officer of the recipient, or (b) when sent by telecopy or facsimile machine on the date of such confirmed facsimile or telecopy transmission (provided that a confirming copy is sent via overnight mail), or (c) when properly deposited for delivery by a nationally recognized commercial overnight delivery service, prepaid, or by deposit in the United States mail, certified or registered mail, postage prepaid, return receipt requested on the date set forth in the records of such delivery service or on the third day after so deposited in the United States mail.

(b) Amendment and Waiver. No modification, amendment or waiver of any provision of this Agreement will be effective unless such modification, amendment or waiver is executed by the Company (with the approval of the Board) and Executive. The failure of any party to enforce any of the provisions of this Agreement will in no way be construed as a waiver of such provisions and will not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

(c) Severability. Without limiting the relevant terms of this Agreement, whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or affect the validity, legality or enforceability of any provision in any other jurisdiction, but this Agreement will be reformed, construed and enforced in that jurisdiction as if such invalid, illegal or unenforceable provision had never been contained in this Agreement.

(d) Entire Agreement. Except as otherwise expressly set forth herein, this Agreement embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof.

(e) Successors and Assigns. This Agreement will bind and inure to the benefit of and be enforceable by the Company, Executive and their respective assigns; provided that Executive may not assign his rights or delegate his duties under this Agreement without the prior written consent of the Company.

(f) Counterparts. This Agreement may be executed simultaneously in two or more counterparts each of which may be an electronically transmitted copy which shall be deemed an original, any one of which need not contain the signatures of more than one party, but all such counterparts taken together will constitute one and the same Agreement.

(g) Descriptive Headings; Interpretation; No Strict Construction. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns, pronouns, and verbs shall include the plural and vice versa. Reference to any agreement, document, or instrument means such agreement, document, or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. The use of the words "include" or "including" in this Agreement shall be by way of example rather than by limitation. The use of the words "or," "either" or "any" shall not be exclusive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. The parties agree that prior drafts of this Agreement shall be deemed not to provide any evidence as to the meaning of any provision hereof or the intent of the parties hereto with respect hereto.

(h) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED SOLELY AND EXCLUSIVELY IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF. THE PARTIES HERETO HEREBY EXPRESSLY AND IRREVOCABLY AGREE THAT ANY SUIT OR PROCEEDING ARISING DIRECTLY AND/OR INDIRECTLY PURSUANT TO OR UNDER THIS AGREEMENT SHALL BE BROUGHT SOLELY IN A FEDERAL OR STATE COURT LOCATED IN THE CITY, COUNTY AND STATE OF NEW YORK. BY ITS EXECUTION HEREOF, THE PARTIES HEREBY COVENANT AND IRREVOCABLY SUBMIT TO THE IN PERSONAM JURISDICTION OF THE FEDERAL AND STATE COURTS LOCATED IN THE CITY, COUNTY AND STATE OF NEW YORK AND AGREE THAT ANY PROCESS IN ANY SUCH ACTION MAY BE SERVED UPON ANY OF THEM PERSONALLY, OR BY CERTIFIED MAIL OR REGISTERED MAIL UPON THEM OR THEIR AGENT, RETURN RECEIPT REQUESTED, WITH THE SAME FULL FORCE AND EFFECT AS IF PERSONALLY SERVED UPON THEM IN NEW YORK CITY. THE PARTIES HERETO EXPRESSLY AND IRREVOCABLY WAIVE ANY CLAIM THAT ANY SUCH JURISDICTION IS NOT A CONVENIENT FORUM FOR ANY SUCH SUIT OR PROCEEDING AND ANY DEFENSE OR LACK OF IN PERSONAM JURISDICTION WITH RESPECT THERETO. IN THE EVENT OF ANY SUCH ACTION OR PROCEEDING, THE PARTY PREVAILING THEREIN SHALL BE ENTITLED TO PAYMENT FROM THE OTHER PARTY HERETO OF ALL OF ITS REASONABLE COUNSEL FEES AND DISBURSEMENTS.

(i) WAIVER OF JURY TRIAL. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS AGREEMENT OR ANY ANCILLARY AGREEMENT OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION OR ENFORCEMENT THEREOF.

(j) Actions by the Company. Any action, election or determination by the Board or any committee of the Board pursuant to or relating to this Agreement will be effective if, and only if, it is taken or made by (or with the prior approval of) a majority of the members of the Board who are not at the time employees of the Company or any of the Company's Subsidiaries.

(k) Section 409A. The Company and Executive intend for this Agreement either to satisfy the requirements of Section 409A of the Code and all applicable guidance promulgated thereunder ("**Section 409A**") or to be exempt from the application of Section 409A, and this Agreement shall be construed and interpreted accordingly. If this Agreement either fails to satisfy the requirements of Section 409A or is not exempt from the application of Section 409A, then the Company and Executive hereby agree to amend or to clarify this Agreement in a timely manner so that this Agreement either satisfies the requirements of Section 409A or is exempt from the application of Section 409A while best preserving the intention of the parties as evidenced by the terms set forth herein.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

COMPANY:

RHINO DIGITAL INC

/s/ Lyle Hauser

Name: Lyle Hauser

Title: CEO

EXECUTIVE:

/s/ Lyle Hauser

Lyle Hauser

**RHINO BITCOIN INC.
CODE OF BUSINESS CONDUCT AND ETHICS**

1. Introduction.

The Board of Directors of Rhino Bitcoin Inc. (the “Company”) has adopted this Code of Business Conduct and Ethics (the “Code”) in order to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “SEC”) and in other public communications made by the Company;
- promote compliance with applicable governmental laws, rules and regulations;
- promote the protection of Company assets, including corporate opportunities and confidential information;
- promote fair dealing practices;
- deter wrongdoing; and
- ensure accountability for adherence to the Code.

No written code can possibly anticipate and address all potential situations one may face in the course of business. This Code therefore should be used as a guideline rather than as a checklist when performing your job or acting on behalf of the Company. When the law or this Code is not specific on a particular issue, the Company expects each employee to use common sense and good judgment in effecting the spirit of the law and this Code.

All directors, officers and employees are required to be familiar with the Code, comply with its provisions and report any suspected violations as described below in Section 17, *Reporting and Investigation of Violations*. The Company also expects consultants, business partners and anyone who works on the Company’s behalf to share the Company’s commitment to the principles articulated in this Code when providing goods and services to, or working with, the Company or acting on its behalf.

2. Honest and Ethical Conduct.

The Company’s policy is to promote high standards of integrity by conducting its affairs honestly and ethically.

Each director, officer and employee must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Company’s customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job.

3. Conflicts of Interest.

A conflict of interest occurs when an individual’s private interest (or the interest of a member of his or her family) interferes, or even appears to interfere, with the interests of the Company as a whole. A conflict of interest can arise when an employee, officer or director (or a member of his or her family) takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when an employee, officer or director (or a member of his or her family) receives improper personal benefits (e.g., bribes or other inducements) as a result of his or her position in the Company. These could include direct payments or gifts, payments or other compensation for favorable purchasing, employment or other decisions, outside employment or interests in a competitor, vendor or customer or the like.

Loans by the Company to, or guarantees by the Company of obligations of, employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any director or officer or their family members are expressly prohibited.

Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest should be avoided unless specifically authorized as described herein.

Persons other than directors and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization or approval from, their supervisor, the Chief Executive Officer or Chief Financial Officer. A supervisor may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the Chief Executive Officer or Chief Financial Officer with a written description of the activity and seeking the Chief Executive Officer or Chief Financial Officer's written approval. If the supervisor is himself involved in the potential or actual conflict, the matter should instead be discussed directly with the Chief Executive Officer or Chief Financial Officer.

Directors and executive officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Board of Directors.

4. Compliance.

Employees, officers and directors should comply, both in letter and spirit, with all applicable laws, rules and regulations in the cities, states and countries in which the Company operates.

Although not all employees, officers and directors are expected to know the details of all applicable laws, rules and regulations, it is important to know enough to determine when to seek advice from appropriate personnel. Questions about compliance should be addressed to the Chief Executive Officer or General Counsel, if there is one.

No director, officer or employee may purchase or sell any Company securities while in possession of material nonpublic information regarding the Company, nor may any director, officer or employee purchase or sell another company's securities while in possession of material nonpublic information regarding that company. Information is "material" if a reasonable investor would consider it important in deciding whether to buy or sell a company's securities. Examples of material information may include: mergers and acquisitions, other significant transactions, financial performance, changes in executive management, and cybersecurity incidents. Information is "non-public" if it has not been broadly communicated to the investing public. It is against Company policies and illegal for any director, officer or employee to use material nonpublic information regarding the Company or any other company to:

- obtain profit for himself or herself; or
- directly or indirectly "tip" others who might make an investment decision on the basis of that information.

5. Disclosure.

The Company's periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules.

The integrity of the Company's financial transactions and records is critical to the operation of our business and is a key factor in maintaining the confidence and trust of our employees, security holders, and other stakeholders. Each director, officer and employee who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records and accounts are accurately maintained. Each director, officer and employee must cooperate fully with the Company's accounting department, as well as the Company's independent public accountants and counsel.

Each director, officer and employee who is involved in the Company's disclosure process must:

- be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting;
- should seek to ensure that the internal controls and procedures in your business area are in place, understood, and followed; and
- take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

Even if a director or officer is not directly involved in financial reporting or accounting, he or she is likely involved with financial records or reports of some kind — time sheet, invoice, or expense reports. In addition, most employees have involvement with activities that can affect our reported financial condition or results. Therefore, the Company expects employees, regardless of whether they are otherwise required to be familiar with finance or accounting matters, to use all reasonable efforts to ensure that every business record or report with which they deal is accurate, complete, and reliable.

6. Investor Relations, Media and Public Inquiries.

Dissemination of accurate and consistent information about the Company is important to the overall commitment of the Company to be forthright and honest in its disclosures to the public. The Company has designated specific Company personnel to address public inquiries received from the media, investors, analysts and the general public. All such inquiries should be directed to the Chief Executive Officer.

7. Protection and Proper Use of Company Assets.

All directors, officers and employees should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability and are prohibited.

All Company assets should be used only for legitimate business purposes. Any suspected incident of fraud or theft should be reported for investigation immediately.

The obligation to protect Company assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any nonpublic financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

8. Corporate Opportunities.

All directors, officers and employees owe a duty to the Company to advance its interests when the opportunity arises. Directors, officers and employees are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of Company assets, property, information or position. Directors, officers and employees may not use Company assets, property, information or position for personal gain (including gain of friends or family members). In addition, no director, officer or employee may compete with the Company.

9. Competition and Fair Dealing.

The Company believes in promoting competitive advantage through superior performance and service, rather than through unethical or illegal business practices. All directors, officers and employees are expected to endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees. No person representing the Company should take unfair advantage of another through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practices.

10. Privacy.

The Company is committed to protecting the confidential, proprietary, and private information of its employees, customers, partners, and others with whom the Company does business, including the financial and operational information of its customers submitted in connection with use of the Company's services. The Company respects and safeguards the private information and intellectual property entrusted to it by its employees, customers, and third parties, using it only for legitimate business purposes and in accordance with all applicable laws and governing contracts.

11. Participation in the Political Process.

The Company encourages its employees to actively participate in the political process. However, you may not engage in any political activities during Company time or use Company resources in furtherance of any political activity, without the approval of senior management. When expressing an individual political viewpoint or making a political contribution, you must make it very clear that you do not represent the Company, you are not acting on behalf of the Company, and you should not identify your relationship with the Company unless expressly directed and authorized by senior management to do so.

12. Workplace Safety.

The Company is committed to providing a safe work environment for everyone, including employees, customers and visitors. You are required to practice safe work habits and follow all applicable safety, security and health rules and practices. Do your part by identifying, reporting and escalating safety issues that you learn of or suspect so that we can strengthen our approach to workplace safety.

13. Discrimination and Harassment.

The Company values the diversity of its employees and partners. Harassment or discrimination by any employee, director, or consultant based on race, color, creed, gender, sexual orientation, gender identity, religion, national origin, disability, familial status, or any other protected status is strictly prohibited.

14. Human Trafficking and Forced Labor.

The Company has zero tolerance for forced labor, human trafficking, and slavery. Employees, directors, and consultants are required to comply with applicable laws concerning equal opportunities, child labor, forced labor, human trafficking, working hours, freedom of association, and fair wages. Employees, directors, and consultants are prohibited from engaging in human trafficking and slavery and from using forced labor.

15. Health and Safety.

The Company's expectation is that no person and no property is injured in the workplace. This means that everyone must constantly strive to achieve zero injuries and work-related illnesses. To prevent workplace injury and illness, everyone must:

- Follow all applicable safety laws and regulations.
- Comply with Company policies and the safety procedures in the Company's local facilities.
- Conduct themselves in a safe manner.
- Take all reasonable precautions when handling toxic or other unsafe materials, as well as when operating machinery and equipment.

16. Confidentiality.

Directors, officers and employees should maintain the confidentiality of information entrusted to them by the Company or by its customers, suppliers or partners, except when disclosure is expressly authorized or is required or permitted by law. Confidential information includes all nonpublic information (regardless of its source) that might be of use to the Company's competitors or harmful to the Company or its customers, suppliers or partners if disclosed.

17. Reporting and Investigation of Violations.

Actions prohibited by this Code involving directors or executive officers must be reported to the Board of Directors.

Actions prohibited by this Code involving anyone other than a director or executive officer must be reported to the reporting person's supervisor, the Chief Executive Officer or the Chief Financial Officer.

After receiving a report of an alleged prohibited action, the Board of Directors, the relevant supervisor, the Chief Executive Officer or the Chief Financial Officer must promptly take all appropriate actions necessary to investigate.

All reports may be made confidentiality and anonymously.

All directors, officers and employees are expected to cooperate in any internal investigation of misconduct.

18. Enforcement.

The Company must ensure prompt and consistent action against violations of this Code.

If, after investigating a report of an alleged prohibited action by any other person, the relevant supervisor, the Chief Executive Officer or the Chief Financial Officer determines that a violation of this Code has occurred, the relevant supervisor, the Chief Executive Officer or the Chief Financial Officer will report such determination to the Board of Directors.

Upon receipt of a determination that there has been a violation of this Code, the Board of Directors or the General Counsel, if there is one, will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

19. Waivers.

The Board of Directors (in the case of a violation by a director or executive officer) and the Chief Executive Officer of the General Counsel if there is one, (in the case of a violation by any other person) may, in its discretion, waive any violation of this Code.

Any waiver for a director or an executive officer shall be disclosed as required by SEC and NASDAQ rules.

20. Prohibition on Retaliation.

The Company does not tolerate acts of retaliation against any director, officer or employee who makes a good faith report of known or suspected acts of misconduct or other violations of this Code.

Subsidiaries

Exhibit 21

Rhino Digital Inc. (Nevada corporation)

EXHIBIT 31.1

**CERTIFICATION
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Lyle Hauser, certify that:

1. I have reviewed this annual report on Form 10-K of Rhino Bitcoin Inc. for the fiscal year ended July 31, 2025;
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.

Date: November 13, 2025

By: */s/ Lyle Hauser*

Lyle Hauser
Principal Executive Officer and Principal Financial Office

EXHIBIT 32.1

**CERTIFICATION PURSUANT TO 18 USC, SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Rhino Bitcoin Inc. (the "Company") on Form 10-K for the fiscal year ended July 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lyle Hauser, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

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

Dated: November 13, 2025

/s/ Lyle Hauser

By: Lyle Hauser

Its: Chief Executive Officer

(Principal Executive Officer and Principal Financial Officer)
