INFINITE NETWORKS CORP.

AMENDED INFORMATION AND DISCLOSURE STATEMENT RULE 15c2-11

PURSUANT TO THE SECURITIES AND EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 23, 2023 (July 31, 2021)

Nevada	8072
(State or Jurisdiction of incorporation)	(SIC Code)

3-14 Oemp., Taito-ku, Tokyo 6F Japan 110-0005
(Address of principal executive offices)

(852) 94961146
(Issuer's telephone number, including area code)

All information in this Information and Disclosure Statement has been completed to fulfill the disclosure requirements of Rule 15c2-11 as promulgated under the Securities and Exchange Act of 1934, as amended. The information supplied corresponds to the format as set forth in 15c2- 11(a)(5).

CHANGE OF SHELL STATUS

Infinite Networks Corp., a Nevada corporation (the "Company"), is filing this Amended Supplemental Information and Disclosure Statement to notify shareholders that the Company is no longer a "shell company" as defined by Rule 405 of the Securities Act of 1933 ("Rule 405"). Rule 405 defines a "shell company" as an issuer that has: (1) no or nominal operations; and (2) either: (i) no or nominal assets; (ii) assets consisting solely of cash and cash equivalents; or (iii) assets consisting of any amount of cash and cash equivalents and nominal other assets.

As of the annual report for the year ended November 30, 2022, the Company had no cash, no revenues, no inventory, a prepaid acquisition cost, and limited operating expenses, primarily attributed to general and administrative costs. Accordingly, we believe that our financial statements for the year ended November 30, 2022, represented those of a "shell company."

On July 31, 2021, the Company entered into a share exchange agreement with the sole shareholder of Inspire Japan Inc. ("Inspire") whereby the Company would acquire all of the issued and outstanding shares of Inspire in exchange for the following:

1. 88,194,443 shares of pre-split common stock of the Company for 60% of the issued and outstanding shares of Inspire;
2. A reverse split of the then issued and outstanding shares of the Company on the basis of 1 (one)

new share for each 100 shares currently issued; and,
3. 92,611,882 post-split shares of common stock of the Company for 40% of the issued and outstanding shares of Inspire.

The transaction had an initially planned closing date of August 10, 2021, which closing was extended by mutual agreement of the parties as the Company worked through a FINRA application in order to conclude a name change, to be followed by a reverse split. The Company was unable to conclude its corporate action with FINRA due to certain unfiled reports with respect to the Company's former continuous reporting requirements during the time the Company was an SEC reporting issuer, and as a result, the Company withdrew the proposed corporate actions.

Subsequently, on March 8, 2023, the Company has negotiated and finalized a second share exchange agreement with the sole shareholder of Inspire which agreement supersedes the original agreement entered into on July 31, 2021 (the "New Agreement"). Under the terms of the New Agreement the Company has acquired 100% of the issued and outstanding shares of Inspire effective March 22, 2023 in exchange for the issuance of 9,327,427 shares of the Company's Series A Convertible Preferred Stock (the "Preferred Exchange Shares") which, upon the occurrence of certain events are convertible into 93,274,270 shares of the common stock of Company (the "Conversion Shares"). In order to facilitate the closing of the New Agreement, on March 9, 2023, the Company filed an amendment to its articles with the State of Nevada in order to designate 10,000,000 shares of the Company's preferred stock as Series A Convertible Preferred Stock (the "Convertible Preferred"), with such Convertible Preferred being convertible into common stock on the basis of 10 shares for each share of Convertible Preferred. Further under the terms of the New Agreement, each of the parties thereto agreed that the Share Exchange Agreement among Inspire Japan Inc. and the Company dated July 31, 2021 shall be deemed to have been terminated, and of no further force and effect, and the 88,194,443 shares of the common stock of the Company issued to certain parties thereunder have been deemed additional consideration for the acquisition of the 100% interest in Inspire.

The Company has further agreed to register 20% of the common stock underlying the Convertible Preferred by way of an S-1 registration statement to be filed with the Securities and Exchange Commission as soon as practicable. After the effective date of the registration statement, the Company intends to reapply to FINRA for approval to undertake the reverse split and name change of the Company. The Company is currently in the process of concluding an audit of each of the Company and Inspire by an independent registered public accounting firm. The aforementioned transaction will be treated as a business combination and recapitalization of entities under common control.

The Issuer is now operating in the health and beauty industry, selling Japanese beauty and health products, as well as other products to overseas wholesalers mainly in Hong Kong and Macao and Canada. The Company offers beauty and healthy products, including cosmetics, skin care, fragrance, and body care, and continues to offer COVID-19 testing kits and masks. https://inspirejp.com/

Summarized condensed financial results of Inspire Japan in US Dollars as of November 30, 2022 and 2021 are as follows:

Balance sheet data:

	November 30, 2022	November 30, 2021
ASSETS		
Total Current Assets	**$ 1,808,243**	**$ 2,627,825**
Total Non-current Assets	**$ 157,912**	**$ 285,966**
Total Assets	**$ 1,966,155**	**$ 2,913,791**
LIABILITIES		
Total Current Liabilities	**$ 1,791,591**	**$ 2,765,291**
Total Liabilities	**$ 1,791,591**	**$ 2,765,291**

Income statement data:

	For the Years Ended November 30, 2022	2021
Revenue	$ 2,625,145	$ 5,595,282
Cost of sales	(2,305,454)	(5,093,746)
	319,691	501,536
OPERATING EXPENSES		
Selling, general and administrative expenses	(322,680)	(468,591)
(LOSS) INCOME FROM OPERATIONS	(2,989)	32,945
OTHER INCOME (EXPENSES):	72,243	(1,540)
INCOME BEFORE TAX EXPENSES	69,254	31,405
INCOME TAXES	(12,727)	(13,377)
NET INCOME	**56,527**	**18,028**

A complete set of management prepared financial results for acquired subsidiary Inspire Japan, Inc. is appended hereto.

SIGNATURE

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

Infinite Networks Corp.
(Issuer)

Date: March 23, 2023

By: */s/ Yuji Shirishi*
Name: Yuji Shirishi
Title: CEO and Director

INSPIRE JAPAN INC.
FINANCIAL STATEMENTS

UNAUDITED PREPARED BY MANAGEMENT

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INSPIRE JAPAN INC.
BALANCE SHEETS
AS OF NOVEMBER 30, 2022 AND 2021

	November 30, 2022	November 30, 2021
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 958	$ 60,939
Accounts receivable, net	1,407,391	2,380,236
Prepaid expenses and other receivables	174,162	158,335
Inventories, net	55,572	-
Receivables from related parties	170,160	28,315
Total Current Assets	**1,808,243**	**2,627,825**
Non-current Assets:		
Loans receivable	111,599	219,596
Property and equipment, net	35,828	66,370
Right-of-use assets	10,485	-
Total Non-current Assets	**157,912**	**285,966**
Total Assets	**$ 1,966,155**	**$ 2,913,791**
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current Liabilities:		
Accounts payable	$ 550,605	$ 1,424,836
Accrued liabilities and other payables	265,300	523,815
Payable to related party	23,285	28,401
Contract liabilities	936,891	775,048
Lease liabilities	10,485	-
Income tax payable	5,025	13,191
Total Current Liabilities	**1,791,591**	**2,765,291**
Total Liabilities	**1,791,591**	**2,765,291**
Commitments and Contingencies	-	-
Shareholder's Equity:		
Ordinary shares, JPY10,000 par value, 10,000 shares authorized, and 920 shares outstanding as of November 30, 2022 and 2021, respectively	84,041	84,041
Retained earnings	129,713	73,186
Accumulated other comprehensive loss	(39,190)	(8,727)
Total Shareholder's Equity	**174,564**	**148,500**
Total Liabilities and Shareholder's Equity	**$ 1,966,155**	**$ 2,913,791**

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

INSPIRE JAPAN INC.
STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
FOR THE YEARS ENDED NOVEMBER 30, 2022 AND 2021

	For the Years Ended November 30, 2022	2021
Revenue	$ 2,625,145	$ 5,595,282
Cost of sales	(2,305,454)	(5,093,746)
OPERATING EXPENSES		
Selling, general and administrative expenses	(322,680)	(468,591)
(LOSS) INCOME FROM OPERATIONS	(2,989)	32,945
OTHER INCOME (EXPENSES):		
Other income	94,462	26,107
Impairment loss of accounts and other receivable	(24,388)	(28,566)
Loss of disposal of property and equipment	-	(5,506)
Interest income	2,169	6,818
Interest expense	-	(393)
	72,243	(1,540)
INCOME BEFORE TAX EXPENSES	69,254	31,405
INCOME TAXES	(12,727)	(13,377)
NET INCOME	**56,527**	**18,028**
OTHER COMPREHENSIVE LOSS		
Foreign currency translation loss	(30,463)	(13,308)
TOTAL COMPREHENSIVE INCOME	**$ 26,064**	**$ 4,720**
Income per ordinary share - basic and diluted	$ 61	$ 20
Weighted average shares - basic and diluted	**920**	**920**

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

INSPIRE JAPAN INC.
STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE YEARS ENDED NOVEMBER 30, 2022 AND 2021

	Ordinary Shares				
	Shares	**Amount**	**Retained Earnings**	**Accumulated Other Comprehensive Income (Loss)**	**Total Shareholder's Equity**
Balance, November 30, 2020	**920**	**$ 84,041**	**$ 55,158**	**$ 4,581**	**$ 143,780**
Net income for the year	-	-	18,028	-	18,028
Foreign currency translation loss	-	-	-	(13,308)	(13,308)
Balance, November 30, 2021	**920**	**$ 84,041**	**$ 73,186**	**$ (8,727)**	**$ 148,500**
Net income for the year	-	-	56,527		56,527
Foreign currency translation loss	-	-		(30,463)	(30,463)
Balance, November 30, 2022	**920**	**$ 84,041**	**129,713**	**(39,190)**	**174,564**

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

INSPIRE JAPAN INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED NOVEMBER 30, 2022 AND 2021

	For the Years Ended November 30,	
	2022	**2021**
Cash flows from operating activities:		
Net Income	$ 56,527	$ 18,028
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation of property and equipment	19,896	23,672
Impairment loss of accounts and other receivables	24,388	28,566
Loss on disposal of property and equipment	-	(5,506)
Written-off of accounts payable	(55,177)	-
Interest income	(2,169)	(6,818)
Changes in operating assets and liabilities:		
Accounts receivable	853,248	(1,960,496)
Prepaid expenses and other receivables	(161,369)	662,662
Loans receivable	107,649	(38,576)
Inventory	(55,572)	-
Accounts payable	(762,061)	1,363,742
Contract liabilities	192,845	(560,077)
Accrued liabilities and other payables	(99,601)	202,845
Income tax payable	(7,638)	6,915
Net cash provided by (used in) operating activities	**110,965**	**(265,043)**
Cash flows from investing activities:		
Purchase of property and equipment	-	(115,640)
Disposal of property and equipment	-	110,299
(Advance to) repayment from related parties	(142,978)	232,285
Net cash provided by (used in) investing activities	(142,978)	**226,944**
Cash flows from financing activities:		
Repayments of short-term borrowings	-	(43,289)
(Repayment to) advance from a related party	(3,980)	22,619
Net cash used in financing activities	(3,980)	**(20,670)**
Effect of exchange rate changes on cash and cash equivalents	**(23,988)**	**(2,612)**
Net decrease in cash and cash equivalents	**(59,981)**	**(61,381)**
Cash and cash equivalents at beginning of year	**60,939**	**122,320**
Cash and cash equivalents at end of year	**$ 958**	**$ 60,939**
Supplemental cash flow information		
Cash paid for income taxes	**$ 18,924**	**$ 6,256**
Cash paid for interest	**$ -**	**$ 393**
Supplemental non-cash operating activity		
Right of use assets obtained in exchange for operating lease liabilities	$ 22,888	$ -

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

INSPIRE JAPAN INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION AND BUSINESS DESCRIPTION

Inspire Japan Inc. (the "Company") is a stock company incorporated in Japan pursuant to the laws of Japan on April 18, 2017. The Company engages in selling of Japanese beauty and health products, as well as other products to overseas wholesalers to mainly in Hong Kong and Macao and Canada. The Company offers beauty and healthy products, including cosmetics, skin care, fragrance, and body care as well as COVID-19 testing kits and masks.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the rules and regulations of the Securities Exchange Commission (the "SEC").

Uses of Estimates

The preparation the financial statements in conformity with U.S. GAAP requires management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Management makes these estimates using the best information available at the time the estimates are made. Actual results could differ from those estimates. Significant estimates for the years ended November 30, 2022 and 2021, include the allowance of receivables, useful lives of property and equipment, the recoverability of long-lived assets, provision necessary for contingent liabilities and implicit interest rate of operating leases. Actual results could differ from those estimates.

Impact of the COVID-19 Pandemic

In March 2020, the World Health Organization declared that the rapidly spreading COVID-19 outbreak was a global pandemic (the "COVID-19 pandemic"). In response to the COVID-19 pandemic, many governments around the world have implemented, and continue to implement, a variety of measures to reduce the spread of COVID-19, including travel restrictions and bans, instructions to residents to practice social distancing, quarantine advisories, shelter-in-place orders and required closures of non-essential businesses. During the worst situation of COVID-19 pandemic in 2021, the sales of COVID-19 testing kits and masks were the highest and decreased in 2022 after the situation improved.

The Company's operations have been significantly and the strategy of the Company change on focusing on health products such as trading of COVID-19 testing kits and masks rather than beauty products during years ended November 30, 2022 and 2021 in order to maintain the growth of the Company and meet the demand of the Hong Kong and other markets. Due to the uncertain and rapidly evolving nature of current conditions around the world, the Company is unable to predict accurately the impact that the COVID-19 pandemic will have on its business going forward.

Foreign Currency Translation

The Company maintains its books and record in its local currency, Japanese yen ("JPY"), which is a functional currency as being the primary currency of the economic environment in which its operation is conducted. 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 operation and comprehensive income.

The reporting currency of the Company is the United States Dollars ("US$") and the accompanying financial statements have been expressed in US$. In accordance with ASC Topic 830-30, "Translation of Financial Statement," assets and liabilities of the Company are translated into US$, using the exchange rate on the balance sheet date. Revenue and expenses are translated at the average rates prevailing during the period. Shareholder's equity is translated at the historical exchange rate at the time of transaction. Because cash flows are translated based on the average translation rate, amounts related to assets and liabilities reported on the statements of cash flows will not necessarily agree with changes in the corresponding balances on the balance sheet. Gains and losses resulting from the translations of foreign currency transactions and balances are reflected in the results of operations.

The following table outlines the currency exchange rates that were used in creating the financial statements in this report:

	For the years ended November 30,	
	2022	**2021**
Year end JPY:US$1 exchange rate	138.80	113.80
Year average JPY:US$1 exchange rate	129.67	108.99

Cash and Cash Equivalents

Cash and cash equivalents include currency on hand and deposits held by banks that can be added or withdrawn without limitation. The Company maintains all of its bank accounts in Japan. Cash balances in bank accounts in Japan are insured by the Deposit Insurance Corporation of Japan subject to certain limitations. The Company considers all highly-liquid investment instruments with an original maturity of three months or less from the date of purchase to be cash equivalents. As of November 30, 2022 and 2021, the Company did not have any cash equivalents.

Inventories, net

Inventories are stated at the lower of cost or net realizable value, with cost computed on a first-in, first-out basis. Inventories consist of finished goods of health products. The Company periodically evaluates inventories for their net realizable value adjustments, and reduces the carrying value of those inventories that are obsolete or in excess of the forecasted usage to their estimated net realizable value based on various factors including aging and expiration dates, as applicable, taking into consideration historical and expected future product sales. For the years ended November 30, 2022 and 2021, no inventory reserve was recorded because no slow-moving, obsolete, or damaged merchandise inventory was identified.

Accounts Receivable, net

Accounts receivable are recognized and carried at original invoiced amount less an estimated allowance for uncollectible accounts.

The Company generally grants credit terms of 90 days to the customers and extends to 150 days to the customers during COVID-19 pandemic. The Company determines the adequacy of reserves for doubtful accounts based on general and individual account analysis and historical collection trend. The Company establishes general and specific allowance when there is objective evidence that the Company may not be able to collect amounts due. The allowance is based on management's best estimate of specific losses on individual exposures, as well as a provision on historical trends of collections. The provision is recorded against accounts receivable balances, with a corresponding charge recorded in the statements of operations. Actual amounts received may differ from management's estimate of credit worthiness and the economic environment. Delinquent account balances are written-off against the allowance for doubtful accounts after management has determined that the likelihood of collection is not probable. As of November 30, 2022 and 2021, allowance for uncollectible balances amounted to $24,388 and $28,566, respectively.

Loans receivable

Loans receivable consists of loans granted to one customer who has long-term business relationship with the Company. Interest income on the loans receivable is recognized in other income (expenses) in the statements of operations on an accrual basis.

The Company determines the allowance for doubtful debt based on historical collection trend from the customer. The allowance is based on management's best estimate of specific losses on individual exposures, as well as a provision on historical trends of collections. The provision is recorded against loans receivable balances, with a corresponding charge recorded in the statements of operations. Actual amounts received may differ from management's estimate of credit worthiness and the economic environment. Delinquent account balances are written-off against the allowance for doubtful accounts after management has determined that the likelihood of collection is not probable. As of November 30, 2022 and 2021, there is no allowance for uncollectible balances.

Fair value of financial instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-level fair value hierarchy prioritizes the inputs used to measure fair value. The hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 — inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

- Level 2 — inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted market prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable, and inputs derived from or corroborated by observable market data.

- Level 3 — inputs to the valuation methodology are unobservable.

Unless otherwise disclosed, the fair value of the Company's financial instruments, including cash and cash equivalents, accounts receivable, due from related parties, accounts payable, due to related parties, contract liabilities, taxes payable, and other payables, approximate the fair value of the respective assets and liabilities as of November 30, 2022 and 2021 based upon the short-term nature of the assets and liabilities.

Property and Equipment, net

Property and equipment are stated at cost less accumulated depreciation and impairment if applicable. The Company computes depreciation using the straight-line method over the estimated useful lives of the assets as follows:

	Useful life
Machinery and equipment	5 years

Expenditures for maintenance and repair, which do not materially extend the useful lives of the assets, are charged to expenses as incurred. Expenditures for major renewals and betterments which substantially extend the useful life of assets are capitalized. The cost and related accumulated depreciation of assets retired or sold are removed from the respective accounts, and any gain or loss is recognized in the statements of operations as other income (expenses).

Impairment of Long-Lived Assets

Long-lived assets, primarily property and equipment, are reviewed for impairment periodically whenever events or changes in circumstances indicate that their related carrying amounts may not be recoverable in accordance with FASB ASC 360, "Property, Plant and Equipment".

In evaluating long-lived assets for recoverability, the Company uses its best estimate of future cash flows expected to result from the use of the asset and eventual disposition in accordance with FASB ASC 360-10-15. To the extent that estimated future, undiscounted cash inflows attributable to the asset, less estimated future, undiscounted cash outflows, are less than the carrying amount, an impairment loss is recognized in an amount equal to the difference between the carrying value of such asset and its fair value. Assets to be disposed of and for which there is a committed plan of disposal, whether through sale or abandonment, are reported at the lower of carrying value or fair value less costs to sell.

There was no impairment loss recognized for the years ended November 30, 2022 and 2021.

Leases

ASC 842 supersedes the lease requirements in ASC 840 “Leases”, and generally requires lessees to recognize operating and finance lease liabilities and corresponding right-of-use assets on the balance sheet and to provide enhanced disclosures surrounding the amount, timing and uncertainty of cash flows arising from leasing arrangements. All leases in the Company are accounted for as operating leases.

We determine if an arrangement is a lease at inception. On our balance sheet, our office lease is included in operating lease right-of-use (“ROU”) asset, current portion of operating lease liability.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. For leases that do not provide an implicit rate, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. We use the implicit rate when readily determinable. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Significant judgment may be required when determining whether a contract contains a lease, the length of the lease term, the allocation of the consideration in a contract between lease and non-lease components, and the determination of the discount rate included in our office lease. We review the underlying objective of each contract, the terms of the contract, and consider our current and future business conditions when making these judgments.

Any lease with a term of 12 months or less is considered short-term. As permitted by ASC 842, short-term leases are excluded from the ROU asset and lease liabilities on the balance sheets. Consistent with all other operating leases, short-term lease expense is recorded on a straight-line basis over the lease term.

The Company evaluates the impairment of its right-of-use assets consistent with the approach applied for its other long-lived assets. The Company reviews the recoverability of its long-lived assets when events or changes in circumstances occur that indicate that the carrying value of the asset may not be recoverable. The assessment of possible impairment is based on its ability to recover the carrying value of the asset from the expected undiscounted future pre-tax cash flows of the related operations. The Company has elected to include the carrying amount of finance and operating lease liabilities in any tested asset group and include the associated lease payments in the undiscounted future pre-tax cash flows. For the years ended November 30, 2022 and 2021, the Company did not have any impairment loss against its operating lease right-of-use assets.

Related Parties

We adopted ASC 850, Related Party Disclosures, for the identification of related parties and disclosure of related party transactions.

Parties are considered to be related if one party 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. Parties are also considered to be related if they are subject to common control or significant influence of the same party, such as a family member or relative, shareholder, or a related corporation.

Revenue Recognition

The Company recognizes revenue in accordance with ASC Topic 606 "Revenue from Contracts with Customers" ("ASC 606"), which the Company adopted on January 1, 2018 using the modified retrospective method. Revenues are recognized when control of the promised goods or services is transferred to the customer in an amount that reflects the consideration the Company expects to be entitled to receive in exchange for transferring those goods or services. Revenue is recognized based on the following five step model:

- Identification of the contract with a customer

- Identification of the performance obligations in the contract

- Determination of the transaction price

- Allocation of the transaction price to the performance obligations in the contract

- Recognition of revenue when, or as, the Company satisfies a performance obligation

The application of the five-step model to the revenue streams compared to the prior guidance (ASC Topic 605, Revenue Recognition) did not result in significant changes in the way the Company records its revenue. The Company has assessed the impact of the guidance by reviewing its existing customer contracts to identify differences that will result from applying the new requirements, including the evaluation of its performance obligations, transaction price, customer payments, transfer of control, and principal versus agent considerations. Based on the assessment, the Company concluded that there was no change to the timing and pattern of revenue recognition for its current revenue streams in scope of Topic 606 and therefore there was no material changes to the Company's financial statements upon adoption of ASC 606.

Under ASC 606, revenue is recognized when control of promised goods or services is transferred to the Company's customers in an amount of consideration to which an entity expects to be entitled to in exchange for those goods or services. Control is the ability to direct the use of, and obtain substantially all of the remaining benefits from the specified goods and services.

Revenues from product sales are recognized when wholesalers obtain control of our product, which occurs at a point in time, upon delivery to such wholesalers.

The Company currently generates its revenue through wholesale of Japanese beauty and health products, as well as other products to Hong Kong and Macao's and Canadian wholesale customers. These wholesalers subsequently resell the products to distributors and individuals. For the international sales, the Company sells goods under Free on Board Destination, and revenue is recognized when product is transferred at the buyer's destinated place such as warehouse or office building and control is deemed as transferred, which occurs at a point in time. The Company has determined that the delivery of its product to customers constitutes a single performance obligation as there are no other promises to deliver goods or services. Shipping and handling activities are considered to be fulfillment activities and are not considered to be a separate performance obligation. The Company generally offers a [seven-day product return policy], as long as the products are undamaged, in their original condition, and can be resold. Historically, the customer returns were immaterial. Therefore, the Company did not provide any sales return allowances as of November 30, 2022 and 2021. The Company has assessed the existence of a significant financing component in the agreements with its customers. The trade payment terms with its customers do not exceed one year and therefore the Company has elected to apply the practical expedient and no amount of consideration has been allocated as a financing component.

Contract balances and remaining performance obligations

Contract balances typically arise when a difference in timing between the transfer of control to the customer and receipt of consideration occurs. The Company did not have contract assets as of November 30, 2022 and 2021. The Company's contract liabilities, which are reflected in its balance sheets as contract liabilities of $936,891 and $775,048 as of November 30, 2022 and 2021, respectively, consist primarily of revenue for amount received in advance from the Company's wholesale customers. These amounts represent the Company's unsatisfied performance obligations as of the balance sheet dates. The amount of revenue recognized for the years ended November 30, 2022 and 2021 that was included in the opening deferred revenue was $775,048 and $1,484,635, respectively. As of November 30, 2022, the amount received in advance from wholesale customers was $936,891. The Company expects to recognize revenue when products are delivered to the wholesale customers, which is expected to occur within one year.

Disaggregation of revenue

The Company disaggregates its revenue by geographic areas and product categories, which the Company believes best depicts how the nature, amount, timing, and uncertainty of the revenue and cash flows are affected by economic factors. The Company's disaggregation of revenue for the years ended November 30, 2022 and 2021 is as follows:

Revenue by geographic areas

The summary of the Company's total revenue by geographic areas for the years ended November 30, 2022 and 2021 was as follows:

	For the Years Ended November 30,	
	2022	**2021**
Hong Kong and Macao	$ 1,623,423	$ 5,517,163
Canada	1,001,722	41,327
Others	-	36,792
Total revenue	$ 2,625,145	$ 5,595,282

Revenue by product categories

The summary of the Company's total revenue by product categories for the years ended November 30, 2022 and 2021 was as follows:

	For the Years Ended November 30,	
	2022	**2021**
Beauty products	$ 72,397	$ 486,043
Healthy products	2,541,643	5,109,239
Other products	11,105	-
Total revenue	$ 2,625,145	$ 5,595,282

Cost of Goods Sold

Cost of goods sold for product revenue includes third party manufacturing costs, packaging services and freight, and other costs associated with distribution which are allocated to the appropriate cost pool and recognized when revenue is recognized.

Income taxes

The Company accounts for income taxes following the liability method pursuant to FASB ASC 740 "Income Taxes". Under this method, deferred tax assets and liabilities are determined based on the difference between the financial reporting and tax bases of assets and liabilities using enacted tax rates that will be in effect in the period in which the differences are expected to reverse. The Company records a valuation allowance to offset deferred tax assets if, based on the weight of available evidence, it is more-likely-than-not that some portion, or all, of the deferred tax assets will not be realized. The effect on deferred taxes of a change in tax rate is recognized in income in the period that includes the enactment date.

An uncertain tax position is recognized as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax benefit is recorded. Penalties and interest incurred related to underpayment of income tax are classified as income tax expense in the period incurred. No significant penalties or interest relating to income taxes were incurred during the years ended November 30, 2022 and 2021. The Company does not believe there was any uncertain tax provision as of November 30, 2022 and 2021.

The Company in Japan is subject to the income tax laws of Japan. As of November 30, 2022, the tax years ended November 30, 2016 through November 30, 2022 for the Company remain open for statutory examination by the Japanese tax authorities.

Comprehensive Income

Comprehensive income consists of two components, net income and other comprehensive income (loss). The foreign currency translation gain or loss resulting from the translation of the financial statements expressed in JPY to US$ is reported in other comprehensive income (loss) in the statements of operation and comprehensive income. The Company presents comprehensive income (loss) in accordance with ASC Topic 220, "Comprehensive Income".

Earnings per share

The Company calculates earnings per share ("EPS") in accordance with ASC Topic 260 "Earnings per Share". Basic earnings per share is computed by dividing the net income by the weighted average number of ordinary shares outstanding during the year. Diluted EPS presents the dilutive effect on a per share basis of potential ordinary shares (e.g., convertible securities, options, and warrants) as if they had been converted at the beginning of the periods presented, or issuance date, if later. Potential ordinary shares that have an anti-dilutive effect (i.e., those that increase income per share or decrease loss per share) are excluded from the calculation of diluted EPS. As of November 30, 2022 and 2021, there were no dilutive shares.

Shipping and handling cost

All shipping and handling costs are expensed as incurred and included in selling, general, and administrative expenses in the statements of operation and comprehensive income. Total shipping and handling expenses were $30,396 and $234,458 for the years ended November 30, 2022 and 2021, respectively.

Commitments and contingencies

In the normal course of business, the Company is subject to contingencies, including legal proceedings and environmental claims arising out of the normal course of businesses that relate to a wide range of matters, including among others, contracts breach liability. The Company records accruals for such contingencies based upon the assessment of the probability of occurrence and, where determinable, an estimate of the liability. Management may consider many factors in making these assessments including past history, scientific evidence and the specifics of each matter. Normal course of businesses that relate to a wide range of matters, including among others, contracts breach liability. The Company records accruals for such contingencies based upon the assessment of the probability of occurrence and, where determinable, an estimate of the liability. Management may consider many factors in making these assessments including past history, scientific evidence and the specifics of each matter. There are no proceedings and claims during the years ended and as of November 30, 2022 and 2021.

Segment Reporting

ASC 280, "Segment Reporting", establishes standards for reporting information about operating segments on a basis consistent with the Company's internal organizational structure as well as information about geographical areas, business segments and major customers in financial statements for detailing the Company's business segments.

The Company's chief operating decision maker is the Chief Executive Officer, who reviews the financial information of each separate operating segment when making decisions about allocating resources and assessing the performance of the segment. The Company has determined that it has a single operating segment for purposes of allocating resources and evaluating financial performance; accordingly, the Company does not provide additional segment reporting in these accompanying notes.

Risks and uncertainties

Credit risk

As of November 30, 2022 and 2021, $646 and $56,681 of the Company's cash was on deposit at financial institutions in Japan, respectively, which were insured by the Deposit Insurance Corporation of Japan subject to certain limitations. The Company has not experienced any losses in such accounts.

The Company has designed their credit policies with an objective to minimize their exposure to credit risk. The Company's accounts receivable are short term in nature and the associated risk is minimal. The Company conducts credit evaluations on its customers and generally does not require collateral or other security from such customers. The Company periodically evaluates the creditworthiness of the existing customers in determining an allowance for doubtful accounts primarily based upon the age of the receivables and factors surrounding the credit risk of specific customers.

Loans receivable are unsecured, bearing fixed interest rate of 1.6% and repayable beyond one year granted to its customer, thereby exposed to credit risks. The risk is mitigated by the Company of its customer's creditworthiness and its ongoing monitoring of outstanding balances. As of November 30, 2022 and 2021, The Company believes that there is no significant credit risk associated with loans receivable.

Interest rate risk

The Company's exposure on fair value interest rate risk mainly arises from its fixed deposits with bank. It also has exposure on cash flow interest rate risk which is mainly arising from its deposits with banks.

In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative financial instruments held by the Company, such as cash and cash equivalents, at the end of the reporting period, the Company is not exposed to significant interest rate risk as the interest rates of cash at bank are not expected to change significantly.

Foreign currency risk

The reporting currency of the Company is US$. To date the majority of the revenues and costs are denominated in JPY and a significant portion of the assets and liabilities are denominated in JPY. As a result, we are exposed to foreign exchange risk as our revenues and results of operations may be affected by fluctuations in the exchange rate between the US$ and JPY. If the JPY depreciates against the US$, the value of our JPY revenues, earnings and assets as expressed in our US$ financial statements will decline. We have not entered into any hedging transactions in an effort to reduce our exposure to foreign exchange risk.

Concentrations

For the year ended November 30, 2022, five customers accounted for approximately 38.2%, 16.2%, 16.1%, 14.9% and 11.5% of the Company's total revenue, respectively. For the year ended November 30, 2021, five customers accounted for approximately 32.5%, 21.1%, 14.8%, 12.9% and 10.1% of the Company's total revenue, respectively.

As of November 30, 2022, two customers accounted for 74.3% and 13.3% of the total accounts receivable balance. As of November 30, 2021, two customers accounted for 60.6% and 13.0% of the total accounts receivable balance, respectively.

For the year ended November 30, 2022, one supplier accounted for approximately 98.5% of the total balance of accounts payable. For the year ended November 30, 2021, one supplier accounted for approximately 95.3% of the total balance of accounts payable.

For the year ended November 30, 2022, one supplier accounted for approximately 96.3% of the Company's total purchases. For the year ended November 30, 2021, one supplier accounted for approximately 87.7% of the Company's total purchases.

Recent accounting pronouncements

In June 2016, the FASB issued ASU No. 2016-13, "Measurement of Credit Losses on Financial Instruments (Topic 326)," which significantly changed the way entities recognize impairment of many financial assets by requiring immediate recognition of estimated credit losses expected to occur over their remaining life, instead of when incurred. In November 2018, the FASB issued ASU No. 2018-19, "Codification Improvements to Topic 326, Financial Instruments—Credit Losses," which amended Subtopic 326-20 (created by ASU No.2016-13) to explicitly state that operating lease receivables are not in the scope of Subtopic 326-20. Additionally, in April 2019, the FASB issued ASU No.2019-04, "Codification Improvements to Topic 326, Financial Instruments—Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments," in May 2019, the FASB issued ASU No. 2019-05, "Financial Instruments—Credit Losses (Topic 326): Targeted Transition Relief," and in November 2019, the FASB issued ASU No. 2019-10, "Financial Instruments—Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842): Effective Dates," and ASU No. 2019-11, "Codification Improvements to Topic 326, Financial Instruments—Credit Losses," which updated the effective date of ASU No. 2016-13 for private companies, not-for-profit organizations, and certain smaller reporting companies applying for credit losses standard and to provide further clarifications on certain aspects of ASU No. 2016-13. In February 2020, the FASB issued ASU 2020-02, "Financial Instruments – Credit Losses (Topic 326) and Leases (topic 842) Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 119 and Update to SEC Section on Effective Date Related to Accounting Standards Update No. 2016-02, Leases (topic 842)." This ASU provides guidance regarding methodologies, documentation, and internal controls related to expected credit losses. The new effective date for these preparers is for annual and interim periods in fiscal years beginning after December 15, 2022, and the Company is in the process of evaluating the potential effect on its financial statements.

In December 2019, the FASB issued ASU No. 2019-12, Income Taxes (Topic 740) Simplifying the Accounting for Income Taxes, as part of its initiative to reduce complexity in accounting standards (the "Simplification Initiative"). The objective of the Simplification Initiative is to identify, evaluate, and improve areas of U.S. GAAP for which cost and complexity can be reduced while maintaining or improving the usefulness of the information provided to users of financial statements. The specific areas of potential simplification in this ASU were submitted by stakeholders as part of the Simplification Initiative. For public business entities, the amendments in this ASU are effective for years, and interim periods within those years, beginning after December 15, 2020. The Company adopted this ASU on April 1, 2021 and the adoption of this ASU did not have a material impact on its financial statements.

In October 2021, the FASB issued ASU 2021-10, "*Codification Improvements to Subtopic 205-10, presentation of financial statements*". The amendments in this Update improve the codification by ensuring that all guidance that requires or provides an option for an entity to provide information in the notes to financial statements is codified in the disclosure section of the codification. That reduce the likelihood that the disclosure requirement would be missed. The amendments also clarify guidance so that an entity can apply the guidance more consistently. ASU 2021-10 is effective for the Company for annual and interim reporting periods beginning January 1, 2022. Early application of the amendments is permitted for any annual or interim period for which financial statements are available to be issued. The amendments in this Update should be applied retrospectively. An entity should apply the amendments at the beginning of the period that includes the adoption date. The Company is currently evaluating the impact of this new standard on its financial statements and related disclosures.

Except for the above-mentioned pronouncement, there are no new recently issued accounting standards that will have material impact on the Company's financial position, statements of operations, and cash flows.

NOTE 3 – ACCOUNTS RECEIVABLE, NET

Accounts receivable, net consisted of the following:

	November 30, 2022	November 30, 2021
Accounts receivable	$ 1,445,000	$ 2,398,318
Less: allowance for doubtful accounts	(37,609)	(18,082)
Accounts receivable, net	$ 1,407,391	$ 2,380,236

The Company's accounts receivable primarily include balance due from customers when the Company's products have been sold and delivered to customers, which has not been collected as of the balance sheet dates.

Allowance for doubtful accounts movement was as follows:

	November 30, 2022	November 30, 2021
Beginning balance	$ 18,082	$ -
Additions	24,388	31,192
Reversal	-	(12,312)
Foreign currency exchange effect	(4,861)	(798)
Ending balance	$ 37,609	$ 18,082

NOTE 4 – INVENTORIES, NET

Inventories, net consisted of the following:

	November 30, 2022	November 30, 2021
Beauty and healthy products	$ 55,572	$ -
Less: inventory allowances	-	-
Inventories, net	55,572	-

NOTE 5 – PREPAID EXPENSES AND OTHER RECEIVABLES

Prepaid expenses and other receivables consisted of the following:

	November 30, 2022	November 30, 2021
Prepayment to suppliers	$ 134,699	$ 79,162
Prepaid expenses on behalf suppliers	21,157	32,199
Prepaid consumption tax	11,402	21,894
Other receivables	6,904	25,080
Total	$ 174,162	$ 158,335

Prepayment to suppliers consists of deposits paid to suppliers for purchase of beauty and healthy products.

NOTE 6 – LOANS RECEIVABLE

Loans receivable consisted of the following:

	November 30, 2022	November 30, 2021
Long-term loans to one customer	111,599	219,596
Total	111,599	219,596

The loans receivable from one customer is bearing a fixed interest rate at 1.6% per annum, the loans are unsecured with no guarantee and repayable in five years.

Total interest expenses for the loans receivable for the years ended November 30, 2022, and 2021 were US$6,818 and US$2,169, respectively.

NOTE 7 – PROPERTY AND EQUIPMENT, NET

Property and equipment, net, consisted of the following:

	November 30, 2022	November 30, 2021
Machinery and equipment	$ 92,939	$ 113,357
Less: accumulated depreciation	(57,111)	(46,987)
Property and equipment, net	$ 35,828	$ 66,370

Depreciation expenses were $19,896 and $23,672 for the years ended November 30, 2022 and 2021, respectively.

NOTE 8 – LEASES

Our operating leases primarily consist of leases of offices with terms for two years. The recognition of whether a contract arrangement contains a lease is made by evaluating whether the arrangement conveys the right to use an identified asset and whether we obtain substantially all the economic benefits from and has the ability to direct the use of the asset.

Operating lease assets and liabilities are included in the items of operating lease right-of-use assets, net, operating lease liabilities, current portion on the balance sheets. All leases during the year ended November 30, 2021 has initial term of 12 months or less which are not recorded on the balance sheet.

We adopted ASU No. 2016-02 and related standards (collectively ASC 842, Leases), which replaced previous lease accounting guidance, on July 1, 2019 using the modified retrospective method of adoption. We elected the transition method expedient which allows entities to initially apply the requirements by recognizing a cumulative-effect adjustment to the opening balance of retained earnings in the period of adoption. As a result of electing this transition method, prior periods have not been restated. We used the incremental borrowing rate of 6.9% as the discount rate, based on the information available at commencement date in determining the present value of lease payments. In addition, adoption of the new standard resulted in the recording of right of use assets and associated lease liabilities of approximately US$22,888 and US$22,888, respectively, as of December 1, 2021.

The table below presents the operating lease related assets and liabilities recorded on the balance sheets.

	November 30, 2022	November 30, 2021
Operating lease right-of-use lease assets	$ 10,485	$ -
Total operating lease liabilities	$ 10,485	$ -

The following table shows the remaining contractual maturities of the Company's operating lease liabilities as of November 30, 2022:

	As of November 30, 2022
Total future lease payments and present value of lease obligation	**$** 10,485

During the years ended November 30, 2022 and 2021, the Company incurred lease expense of approximately US$14,641 and US$9,828, respectively.

NOTE 9 – ACCRUED LIABILITIES AND OTHER PAYABLES

Accrued liabilities and other payables consisted of the following:

	November 30, 2022	November 30, 2021
Accrual of fright expenses	$ 10,028	$ 201,491
Accrual of staff costs	3,343	14,702
Deposit from a consulting firm	251,929	307,622
Total	$ 265,300	$ 523,815

Deposit from a consulting firm consists of advance payments received from a third party, a consulting firm in Japan, for the acquisition of a property in Japan. The cooperation was terminated as of November 30, 2022. As of [ ], the advance payment has been repaid to the consulting firm.

NOTE 10 – CONTRACT LIABILITIES

The Company's contract liabilities include the upfront payments received upon signing of the contract for its delivery of products on the Company's balance sheets. These payments are non-refundable are recognized as revenue as the Company's performance obligation is satisfied. The Company's contract liabilities are generally recognized as revenue within one year.

NOTE 11 – RELATED PARTY BALANCES AND TRANSACTIONS

(a) Names and Relationship of Related Parties:

Name of Related Party	Relationship to the Company
Inspire Union Company Limited	Common controlled by the shareholder
Inspire Japan Property Development Co., Ltd	Common controlled by the shareholder
Mr. Wilson Chong	Director of the Company

(b) Summary of Balances with Related Parties:

Amounts due from related parties:	**Note**	**November 30, 2022**	**November 30, 2021**
Inspire Union Company Limited	(1)	$ 156,032	$ 3,294
Inspire Japan Property Development Co., Ltd	(1)	11,548	14,084
Mr. Wilson Chong	(2)	$ 2,580	$ 10,937
Total		$ 170,160	$ 28,315

Amounts due to related parties:	**Note**	**November 30, 2022**	**November 30, 2021**
Inspire Union Company Limited	(3)	23,285	28,401
Total		$ 23,285	$ 28,401

Notes:

(1) The balance represented the advance to Inspire Union Company Limited for its daily operations. The balance is interest-free, unsecured and repayable on demand.

(2) The balance represented the advance to the director of the Company, Mr. Wilson Chong, for capital purpose. The balance is interest-free, unsecured and repayable on demand.

(3) The balance represented the accounts payable for the purchase of beauty products from Inspire Union Company Limited. The balance is interest-free, unsecured and repayable on demand.

(c) Summary of Related Party Transactions:

A summary of trade transactions with a related party for the years ended November 30, 2022 and 2021 is listed below:

	For the years ended November 30,	
Purchase of beauty products from related parties:	**2022**	**2021**
Inspire Union Company Limited	$ 21,032	$ 429,675

NOTE 12 – TAXES

(a) Corporate Income Taxes

The Company conducts its major businesses in Japan and is subject to tax in this jurisdiction. As a result of its business activities, the Company files tax returns that are subject to examination by the local tax authority.

National income tax in Japan is charged at 15% of a company's assessable profit. The Company was incorporated in Japan and is subject to Japanese national income tax and city income tax at the applicable tax rates on the taxable income as reported in their Japanese statutory accounts in accordance with the relevant enterprises income tax laws applicable to foreign enterprises.

The Company is subject to a number of income taxes, which, in aggregate, represent a statutory tax rate approximately as follows:

	Company's assessable profit		
For the year ended November 30,	Up to JPY 4 million	Up to JPY 8 million	Over JPY 8 million
2021	21.59%	23.40%	34.11%
2022	21.59%	23.40%	34.11%

The components of the income tax provision were as follows:

	For the Years Ended November 30	
	2022	**2021**
Current tax provision		
Japan	12,727	13,377
Income tax provision	$ 12,727	$ 13,377

The following table reconciles the Japan statutory rate to the Company's effective tax rates for the years ended November 30, 2022 and 2021:

	For the Years Ended November 30,	
	2022	**2021**
Japanese statutory income tax rate	23.4%	23.4%
Non-deductible expenses	13.6%	21.3%
Non-taxable income	(18.6)%	(2.1)%
Effective tax rate	18.4%	42.6%

(b) Consumption tax

Consumption tax collected and remitted to tax authorities is excluded from expenses in the statements of operations and comprehensive income. Before October 1, 2019, the applicable consumption tax rate was 8%, and since October

1, 2019, the Company has been subject to the applicable consumption tax rate of 10%, with an 8% rate applicable to a limited number of exceptions based on the new Japanese tax law. For overseas sales, the Company prepaid the consumption tax as input consumption tax when purchases were made and net off against with output consumption tax when sales were made to overseas.

NOTE 12 – SHAREHOLDER'S EQUITY

Ordinary shares

The Company is a stock company incorporated in Japan pursuant to the laws of Japan on April 18, 2017. The Company has issued a total of 920 ordinary shares to one holder.

Restricted net assets

The Company is restricted in its ability to transfer a portion of its net assets, equivalent to its share capital to its shareholder in the form of loans, advances, or cash dividends. The payment of dividends by the Company organized in Japan is subject to limitations, procedures, and formalities. Regulations in Japan currently permit payment of dividends only out of accumulated profits as determined in accordance with accounting standards and regulations in Japan. During the years ended November 30, 2022 and 2021, there were no distribution of dividends since the Company was incurred losses.

NOTE 13 – COMMITMENTS AND CONTINGENCIES

Contingencies

From time to time, the Company is a party to various legal actions arising in the ordinary course of business. The Company accrues costs associated with these matters when they become probable and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred. As of November 30, 2022 and 2021, there were no legal claims and litigation against the Company.

NOTE 14 – SUBSEQUENT EVENTS

In accordance with ASC Topic 855, "Subsequent Events", which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued, The Company has assessed all events from November 30, 2022, up through March 23, 2023, which is the date that these financial statements are available to be issued, unless as disclosed below, there are not any material subsequent events that require disclosure in these financial statements.

On March 22, 2023, the Company and its sole shareholder completed a share exchange agreement with Infinite Networks Corp ("INNX"). Through the business combination of entities under common control, the Company has become 100%-owned subsidiary of INNX.