

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

FORM 10-K

(Mark One)

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

For the fiscal year ended: **December 31, 2022**

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

For the transition period from _____ to _____

Commission file number: **000-56129**

**YONG BAI CHAO NEW RETAIL
CORPORATION**

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

20-3626387

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

**3209, South Building, Building 3, No. 39 Hulan
West Road, Boashan District
Shanghai PRC**

(Address of registrant's principal executive
offices)

N/A

(Zip Code)

Registrant's telephone number, including area code: **+186 21601569**

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
N/A	N/A	N/A

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

None

(Title of Class)

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 Exchange Act. ☐ Yes ☒ No

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted 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 and post 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 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 ☐
Non-accelerated filer ☒

Accelerated filer ☐
Smaller reporting company ☒
Emerging growth company ☐

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

Indicate by check mark whether the registrant 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 statement² 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 Exchange Act). ☒ Yes ☐ No

There was no market for the common stock and accordingly the aggregate market value of the voting and non-voting common stock of the issuer held by non-affiliates, computed by reference to the price at which the common stock was sold on June 30, 2022, cannot be calculated.

As of March 22, 2023, there were 189,120,068 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None

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CAUTIONARY NOTE ABOUT FORWARD-LOOKING STATEMENTS

This annual report on Form 10-K (the “Report”) contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are intended to be covered by the safe harbors created by those laws. We have based our forward-looking statements on our current expectations and projections about future events. Our forward-looking statements include information about possible or assumed future results of operations. All statements, other than statements of historical facts, included or incorporated by reference in this Report that address activities, events or developments that we expect or anticipate may occur in the future, including such things as the growth of our business and operations, our business strategy, competitive strengths, goals, plans, future capital expenditures and references to future successes may be considered forward-looking statements. Also, when we use words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “probably,” or similar expressions, we are making forward-looking statements.

Numerous risks and uncertainties may impact the matters addressed by our forward-looking statements, any of which could negatively and materially affect our future financial results and performance.

Although we believe that the assumptions underlying our forward-looking statements are reasonable, any of these assumptions, and, therefore, the forward-looking statements based on these assumptions, could themselves prove to be inaccurate. In light of the significant uncertainties inherent in the forward-looking statements that are included in this Report, our inclusion of this information is not a representation by us or any other person that our objectives and plans will be achieved. In light of these risks, uncertainties and assumptions, any forward-looking event discussed in this Report may not occur. Our forward-looking statements speak only as of the date made, and we undertake no obligation to update or review any forward-looking statement, whether as a result of new information, future events or other developments, unless the securities laws require us to do so.

You should read this Form 10-K and the documents that we have filed as exhibits to this Form 10-K completely and with the understanding that our actual future results may be materially different from what we expect. We do not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Unless otherwise stated or the context otherwise requires, the terms “Yong Bai Chao,” “YBCN,” “we,” “us,” “our,” the “Registrant” and the “Company” refer collectively to Yong Bai Chao New Retail Corporation.

PART I

ITEM 1. BUSINESS

Overview

Yong Bai Chao New Retail Corporation (“we”, “us”, or the “Company”) (formerly known as Boss Minerals, Inc. and Environmental Control Corp., respectively) is not a Chinese operating company but a Nevada company currently with no meaningful operations or subsidiaries nor has entered into any contractual arrangements with a variable interest entity (“VIE”) based in China.

On September 14, 2021, we entered into a company acquisition agreement (the “Acquisition Agreement”) with Yong Bai Chao New Retail (Shenzhen) Co. Ltd. (“YBC”), pursuant to which we agreed to acquire all of the issued and outstanding securities of YBC in exchange for 50,000,000 shares of our common stock. If we consummate the business combination with YBC, a China-based company with business operations substantially in China pursuant to the Acquisition Agreement, we will be subject to legal and operational risks associated with potentially having substantially all of our operations in China, including risks related to the legal, political and economic policies of the Chinese government, the relations between China and the United States, and changes in Chinese laws and regulations, which could result in a material change in our operations and/or cause the value of our common shares to significantly decline or become worthless and affect our ability to offer or continue to offer securities to investors.

In order to consummate the acquisition of YBC as set forth in the Acquisition Agreement, we may become, directly or indirectly, a counter party to a set of the variable interest entity agreements (the “VIE Agreements”), to which YBC is a party, although we are currently not certain whether we will or need to be involved in a VIE contractual structure in the future. If, upon consummation of the acquisition of YBC, we conduct a substantial majority of our operations through YBC, the operating entity established in the People’s Republic of China, or the PRC, which has entered into the VIE agreements with us or any of our subsidiaries, you will not hold equity interest in the Chinese operating entities and your investment in us will face risks associated with such VIE contractual arrangements. The VIE Agreements or the contractual structure is used to provide non-Chinese investors with exposure to foreign investment in China-based companies where Chinese laws impose certain restrictions on foreign ownership over such companies of certain categories. The VIE Agreements are not equivalent to an equity ownership in the PRC operating entities and the investors may never hold equity interests in such PRC operating entities unless the VIE Agreements are replaced with the direct ownership of such PRC operating companies. The VIE Agreements or such corporate structure have not been tested in court in the PRC.

Our shares of common stock quoted on the OTC Markets are shares of Yong Bai Chao New Retail Corp., the Nevada company that may, after the business combination with YBC, maintain the VIE Agreements with YBC and its associated operating companies. As an investor of our common stock, you may never directly hold equity interests in YBC and its associated operating companies. There is a risk that the Chinese government may in the future seek to affect operations of any company with any level of operations in PRC, including its ability to offer securities to investors, list its securities on a U.S. or other foreign exchange, conduct its business or accept foreign investment. Substantial uncertainties and restrictions with respect to the political and economic policies of the PRC government and PRC laws and regulations could have a significant impact upon the business that we may be able to conduct in the PRC and accordingly on the results of our operations and financial condition. If the Chinese regulatory authorities disallowed the VIE structure or any or all of the foregoing were to occur, it could, in turn, result in a material change in our future operations and/or the value of our common stock and/or significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of our securities to significantly decline or be worthless.

History

Yong Bai Chao New Retail Corporation (“we”, “us”, or the “Company”) (formerly known as Boss Minerals, Inc. and Environmental Control Corp., respectively) was incorporated in the State of Nevada on February 17, 2004 under the name Boss Minerals, Inc. to pursue the exploration and development of mining claims located in British Columbia, Canada.

During the quarter ended June 30, 2004, the Company filed a registration statement on Form SB-2 with the Securities and Exchange Commission (“SEC”) to register shares of common stock for public resale by certain stockholders identified in the registration statement. Upon the effective date of the registration statement, the Company became subject to the reporting requirements of Section 12(b) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and commenced filing reports under the Exchange Act through the quarter ended June 30, 2012.

In March 2006, the Company acquired the assets of Environmental Control Corporation, which developed vehicle emission control devices and filed a certificate of amendment to its articles of incorporation in April 2013 to change its name to Environmental Control Corp. The Company filed reports under the Exchange Act through the quarter ended June 30, 2012.

On May 2, 2016, the Eight Judicial District Court of Nevada entered an order appointing Bryan Glass as custodian of the Company, authorizing and directing him to, among other things, take any action reasonable, prudent and for the benefit of the Company, including reinstating the Company under Nevada law, appointing officers and convening an annual meeting of stockholders (the “Order”). Mr. Glass was a shareholder of the Company on the date that he applied to serve as a custodian of the Company. From time to time, Mr. Glass submits applications to the courts of the state of Nevada to be appointed as the custodian of corporations in which he already is a shareholder that have forfeited their right to exist as a corporation for reasons such as failure to file annual reports or to pay required fees, and such applications may or may not be successful. If the court approves the application, Mr. Glass is appointed to serve as the custodian of such corporations. In the past, he either has contributed assets or sold them to third parties. Thereafter, the board of directors and Mr. Glass, in his role as custodian, appointed himself to serve as the President of the Company.

On May 5, 2016, the Company filed a Certificate of Reinstatement with the state of Nevada to reestablish the Company’s existence.

On May 9, 2016, the board of directors and Bryan Glass, in the exercise of his power as the court-appointed custodian of the Company, appointed Bryan Glass as our President, Secretary and Treasurer and authorized the issuance of 60,000,000 shares of stock to Mr. Glass for an aggregate price of \$60,000, which sum was paid by the performance of services to the Company and the reimbursement of expenses incurred by Mr. Glass on the Company’s behalf in the amount of \$6,685. The expenses incurred by Mr. Glass included \$5,160 to the state of Nevada for fees in connection with reinstating the Company and other filings to bring the Company current under the requirements of Nevada corporate law; \$1,250 to the transfer agent for outstanding fees; and \$275 to the state of Nevada as a filing fee in connection with the amendment to the articles of incorporation.

On June 15, 2016, the Company held a stockholders meeting at which the stockholders adopted Amended and Restated Articles of Incorporation of the Company under which the Company increased the total number of shares it is authorized to issue to 190 million shares consisting of 180 million shares of common stock and 10 million shares of blank check preferred stock.

In December 2018, Mr. Glass sold 60 million shares of common stock, representing all of the shares he owned in the Company, and equal to 56.83% of the total number of outstanding shares of the Company’s common stock, to Lili Xin for the sum of \$90,000. Ms. Chang became acquainted with Mr. Glass through a mutual associate and they subsequently negotiated a deal for his control bloc of shares in the Company. Concurrent with the sale of his shares, the board of directors appointed Ms. Chang as the President and as a director of the Company and resigned from all positions he held with the Company.

On May 22, 2019, the Company filed a Form 15 with the SEC terminating the registration of its class of common stock under Section 12(g) of the Exchange Act and its duty to file periodic and other reports with the SEC.

In December 12, 2019, the Company filed a registration statement on Form 10 to register its class of common stock under the Exchange Act, and the registration statement automatically was effective in February 2020.

On October 29, 2020, Chang Qi voluntarily resigned as a director and officer of the Company for personal reasons. She did not resign because of any disagreement with the Company on any matter relating to the Company's operations, policies or practices, or if a director has been removed for cause from the board of directors, disclose the following information.

Prior to her departure as a director and officer of the Company, on October 29, 2020, Ms. Chang appointed Lili Xin to serve as the sole director and as the president of the Company.

On June 29, 2021, Lili Xin, our former Chief Executive Officer, Chief Financial Officer, director and principal stockholder of the Company ("Ms. Xin"), and Wang Fei ("Mr. Wang"), entered into a Stock Purchase Agreement (the "Stock Purchase Agreement") pursuant to which Ms. Xin agreed to sell to Mr. Wang 80,000,000 shares of Common Stock registered in her name (the "Shares"), representing 59% of the outstanding shares of common stock in the Company, at a purchase price of Three Hundred Fifty Thousand Dollars (\$350,000). The seller relied on the exemption from registration pursuant to Section 4(2) of, and Regulation D and/or Regulation S promulgated under the Act in selling the Company's securities to Mr. Wang. The funds came from the personal funds of Mr. Wang, and was not the result of a loan. The closing occurred August 10, 2021.

In connection with such sale, Lili Xin, our then current CEO, President and CFO resigned from her positions as the sole director and executive officer of the Company. Concurrently therewith, Mr. Wang appointed to serve as the sole executive officer and director of the Company.

On September 14, 2021, the Company entered into a Company Acquisition Agreement (the "Acquisition Agreement") with Yong Bai Chao New Retail (Shenzhen) Co. Ltd. ("YBC"). Pursuant to the terms of the Acquisition Agreement, the Company agreed to acquire all of the issued and outstanding equity securities of YBC in exchange for 50 million shares of our common stock. After signing the Acquisition Agreement, the Company changed its name to Yong Bai Chao New Retail Corp. Wang Fei, our sole executive officer and director, also serves as the Chief Executive Officer and Director of YBC. This acquisition transaction has not yet consummated, and the closing of this transaction is subject to certain terms and conditions more fully described in the Acquisition Agreement. In effectuating the share exchange, the Company intends to rely on the exemption from registration pursuant to Section 4(2) of, and Regulation D and/or Regulation S promulgated under the Securities Act of 1933, as amended. The foregoing description of the Acquisition Agreement is qualified in its entirety by reference to the Acquisition Agreement, which is filed as Exhibit 10.1 to this Annual Report and incorporated herein by reference.

Effective October 28, 2021, the Company's name was changed to Yong Bai Chao New Retail Corporation.

Effective January 25, 2022, Wang Fei resigned from his positions as Chief Financial Officer and Secretary of the Company. Mr. Wang has retained his position as the Chief Executive Officer and Chairman of the Board of the Company. His resignation was not due to any dispute or disagreement with the Company on any matter relating to the Company's operations, policies or practices.

Current Operations and Strategy

As of the date of this report, we have no current operations. Management has determined to direct our efforts and limited resources to pursue potential new business opportunities through a combination with an operating or development stage company, an acquisition of assets or other business transaction. We do not intend to limit ourselves to a particular industry and we have not established any particular criteria upon which we shall consider and proceed with a business opportunity. We are parties to the Acquisition Agreement with Yong Bai Chao New Retail (Shenzhen) Co. Ltd. (“YBC”), pursuant to which the Company agreed to acquire all of the issued and outstanding securities of YBC in exchange for 50 million shares of our common stock. Wang Fei, our sole executive officer and director, also serves as the Chief Executive Officer and Director of YBC. We hope to consummate the acquisition of YBC in the near the future.

Our management has broad discretion with respect to identifying and selecting a prospective business opportunity. We have not established any specific attributes or criteria (financial or otherwise) for a business opportunity and we may enter into a business combination with a development stage company, a distressed company or a foreign company engaged in any industry or we may purchase raw assets. Our management has never served in any capacity as management of a development stage public company that has consummated a business transaction such as that contemplated by us. Accordingly, our management may not successfully identify a prospective business opportunity or conclude a business transaction. In addition, our management engages in other business activities and is not obligated to devote any specific number of hours to our matters. Management intends to devote only as much time as it deems necessary to our affairs.

We anticipate that the selection of an appropriate business opportunity will be complex and extremely risky and we cannot assure you that we will be successful in concluding a transaction or if we do, that we will be successful thereafter. Our lack of financial and personnel resources may negatively impact our ability to consummate an attractive transaction or cause us to discontinue operations before we enter such a transaction.

We cannot assure you that we will be successful in concluding a business transaction. We will not realize any revenues or generate any income unless and until we successfully merge with or acquire an operating business that is generating revenues and otherwise is operating profitably. Moreover, we can offer no guarantee that we will achieve long-term or immediate short-term earnings from any business transaction.

Any entity with which we enter into a business transaction will be subject to numerous risks in connection with its operations. To the extent we affect a business transaction with a financially unstable company or an entity in its early stage of development or growth, including entities without established records of sales or earnings, we may be affected by numerous risks inherent in the business and operations of such companies. If we consummate a business transaction with a foreign entity, we will be subject to all of the risks attendant to foreign operations. Although our management will endeavor to evaluate the risks inherent in a particular opportunity, we cannot assure you that we will properly ascertain or assess all significant risk factors.

Our management anticipates that our Company likely will affect only one business transaction, due primarily to our limited financial resources and the dilution of interest for present and prospective stockholders, which is likely to occur as a result of our management’s plan to offer a controlling interest to a target in order to achieve a tax-free reorganization. This lack of diversification should be considered a substantial risk in investing in us because it will not permit us to offset potential losses from one venture against potential gains from another.

Ramifications of Our Status as a Blank Check Company and Shell Company

At present, we have no revenues, no assets and no specific business plan or purpose. Our business plan is to seek new business opportunities by entering into a business transaction. Based upon these conditions, under the Exchange Act, we are deemed to be “blank check” company and a “shell company.” Our status as a blank check company and a shell company will impact our Company and stockholders in many ways, some of which are described below.

Blank Check Company Status and Securities Offerings

As a blank check company, any offerings of our securities under the Securities Act must comply with Rule 419 promulgated by the SEC under the Securities Act. Rule 419 requires that a blank check company filing a registration statement deposit the securities being offered and proceeds of the offering into an escrow or trust account pending the execution of an agreement for an acquisition or merger. In addition, an issuer is required to file a post-effective amendment to the registration statement upon the execution of an agreement for such acquisition or merger. The rule provides procedures for the release of the offering funds in conjunction with the post effective acquisition or merger. The obligations to file post-effective amendments are in addition to the obligations to file Forms 8-K to report for both the entry into a material definitive (non-ordinary course of business) agreement and the completion of the transaction. Rule 419 applies to both primary and re-sale or secondary offerings. Within five (5) days of filing a post-effective amendment setting forth the proposed terms of an acquisition, the Company must notify each investor whose shares are in escrow. Each investor then has no fewer than 20 and no greater than 45 business days to notify the Company in writing if they elect to remain an investor. A failure to reply indicates that the person has elected to not remain an investor. As all investors are allotted this second opportunity to determine to remain an investor, acquisition agreements should be conditioned upon enough funds remaining in escrow to close the transaction.

Shell Company Status

We are a shell company as defined in Rule 405 promulgated by the SEC under the Securities Act. A shell company is one that has no or nominal operations and either: (i) no or nominal assets; or (ii) assets consisting primarily of cash or cash equivalents. As a shell company, we are subject to various laws, regulations and restrictions, including that we will be subject to restrictions on our use of Form S-8 to register stock that we may issue to our employees and consultants and you will be subject to restrictions from relying on Rule 144 for the resale of your common stock, as described below.

Shell companies are prohibited from using Form S-8 to register securities under the Securities Act. If a company ceases to be a shell company, it may use Form S-8 sixty calendar days after the date on which it makes required filings with the SEC disclosing the cessation of its status as shell company, provided it has filed all reports and other materials required to be filed under the Exchange Act during the preceding 12 months (or for such shorter period that it has been required to file such reports and materials after the company files “Form 10 information,” which is information that a company would be required to file in a registration statement on Form 10 if it were registering a class of securities under Section 12 of the Exchange Act. This information would normally be reported on a current report on Form 8-K reporting the completion of a transaction that caused the company to cease being a Shell Company.

Rule 144 under the Act provides an exemption from the registration requirements of the Securities Act and allows the holders of restricted securities to sell their securities utilizing one of the provisions of this Rule. However, Rule 144 specifically precludes reliance by holders of securities of shell companies such as ours or any issuer that has been at any time previously a shell company, except if the following conditions are met:

- The issuer of the securities that was formerly a shell company has ceased to be a shell company;
- The issuer of the securities is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act;
- The issuer of the securities has filed all Exchange Act reports and material required to be filed, as applicable, during the preceding 12 months (or such shorter period that the issuer was required to file such reports and materials), other than current reports on Form 8-K; and
- At least one year has elapsed from the time that the issuer filed current comprehensive disclosure with the SEC reflecting its status as an entity that is not a shell company.

As a result of our classification as a shell company, our investors are not permitted to rely on the “safe harbor” provisions of Rule 144, promulgated pursuant to the Securities Act, so as not to be considered underwriters in connection with the sale of our securities until one year from the date that we cease to be a shell company. This will likely make it more difficult for us to attract additional capital through subsequent unregistered offerings because purchasers of securities in such unregistered offerings will not be able to resell their securities in reliance on Rule 144, a safe harbor on which holders of restricted securities usually rely to resell securities.

Application of Penny Stock Rules

Our common stock is a “penny stock,” as defined in Rule 3a51-1 promulgated by the SEC under the Exchange Act. The penny stock rules require a broker-dealer, among other things, prior to a transaction in penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document that provides information about penny stocks and the nature and level of risks in the penny stock market. A broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its sales person in the transaction, and monthly account statements showing the market value of each penny stock held in the customer’s account. In addition, the penny stock rules require that the broker-dealer, not otherwise exempt from such rules, must make a special written determination that the penny stock is suitable for the purchaser and receive the purchaser’s written agreement to the transaction. These disclosure rules have the effect of reducing the level of trading activity in the secondary market for a stock that becomes subject to the penny stock rules. So long as our common stock is subject to the penny stock rules, it may be more difficult for us and you to sell your common stock.

Entering into a Business Transaction

General.

A business transaction may involve the acquisition of, or merger with, an operating or development stage company or the acquisition of assets that we will develop into an operating company.

Our management has not developed a specific plan or process for identifying a business opportunity. Our business is predicated upon relationships built by management and the ongoing effort to develop new contacts through which our management may be introduced to prospective business opportunities. Moreover, given the wide-ranging variables inherent in our business, management cannot predict when we will effectuate a business transaction, if ever, or the amount of capital we will require for such purpose.

Search for a target.

We have identified YBC as a potential acquisition target. As described below, our management has broad discretion with respect to selecting prospective acquisition candidates. At such time as we effect a business transaction, if ever, we will be impacted by numerous risks inherent in the business and operations in connection with such business. The risks attendant to such business opportunity may include risks typical of a financially unstable company or an entity in its early stage of development or growth, including entities without established records of sales or earnings. Although our management will endeavor to evaluate the risks inherent in a particular target, we cannot assure you that we will properly ascertain or assess all significant risk factors.

Sources of business opportunities.

We intend to source our target opportunities from various internal and external sources. Business opportunities may be brought to our attention from affiliated and unaffiliated sources. Our management may call upon personal contacts and relationships she and her affiliates have developed and maintain with various professionals, including accountants, consultants, bankers, attorneys and other advisors. In addition, management may initiate formal or informal inquiries or attend trade shows or conventions. In no event will any of our affiliates be paid any finder's fee, consulting fee or other compensation prior to or for any services they render in connection with the consummation of a business transaction.

Business opportunities may be brought to our attention by unaffiliated sources as a result of being solicited by us through calls or mailings. These sources may also introduce us to business opportunities in which they believe we may have an interest. We may retain the services of agents or other representatives to identify or locate suitable targets on our behalf, though, to date, we have not engaged any such persons. We have not adopted any policy with respect to utilizing the services of consultants or advisors to assist in the identification of a business opportunity, the criteria to be used in selecting such consultants or advisors, the services to be provided, the term of service or the amount of fees we may pay to them. In the event that we retain the services of professional firms or other individuals that specialize in business acquisitions, we may pay a finder's fee, consulting fee or other compensation to be determined in an arm's length negotiation.

Selection criteria for a business opportunity.

Our management has virtually unrestricted flexibility in identifying and selecting a prospective target. We have not established any specific attributes or criteria (financial or otherwise) for prospective business opportunities. In evaluating a prospective business opportunity, our management will consider, among other factors, the following:

- financial condition and results of operation;
- growth potential;
- experience and skill of management and availability of additional personnel;
- capital requirements;
- competitive position;
- barriers to entry in the industry;
- stage of development of the products, processes or services;
- degree of current or potential market acceptance of the products, processes or services;
- proprietary features and degree of intellectual property or other protection of the products, processes or services;
- regulatory environment within the industry; and
- the costs associated with affecting the business transaction with a particular business opportunity.

These criteria are not intended to be exhaustive or to in any way limit the board of director's unrestricted discretion to enter into a business transaction for any business opportunity. Any evaluation relating to the merits of a particular business transaction will be based, to the extent relevant, on the above factors as well as other considerations deemed relevant by our management.

We will not target a business if audited financial statements based on United States generally accepted accounting principles or International Financial Reporting Standards cannot be prepared for the target business. The Company cannot assure you that any particular target business identified by the Company as a potential acquisition candidate will have financial statements prepared in accordance with such accounting standards or that the potential target business will be able to prepare its financial statements in accordance with such standards. To the extent that this requirement cannot be met, the Company may not be able to acquire the proposed target business. While this may limit the pool of potential acquisition candidates, the Company does not believe that this limitation will be material.

Our shares of common stock are currently quoted on the OTC Markets and may be prohibited from trading on a national exchange or "over-the-counter" markets under the Holding Foreign Companies Accountable Act (the "HFCAA") if the Public Company Accounting Oversight Board ("PCAOB") determines that it is unable to inspect or fully investigate our auditor and as a result the exchange or OTC Markets where our securities are traded or quoted may delist our securities. Furthermore, on June 22, 2021, the U.S. Senate passed the Accelerating Holding Foreign Companies Accountable Act (the "AHFCAA"), which became effective in December 2022, amending the HFCAA and requiring the SEC to prohibit an issuer's securities from trading on any U.S. stock exchange if its auditor is not subject to PCAOB inspections for two consecutive years instead of three consecutive years. Pursuant to the HFCAA, the PCAOB issued a Determination Report on December 16, 2021, which found that the PCAOB was unable to inspect or investigate completely certain named registered public accounting firms headquartered in mainland China and Hong Kong. Our independent registered public accounting firm is headquartered in the State of California and has been inspected by the PCAOB on a regular basis and as such, it is not affected by or subject to the PCAOB's Determination Report. On August 26, 2022, the SEC issued a statement announcing that the PCAOB signed a Statement of Protocol with the CSRC and the Ministry of Finance of the People's Republic of China governing inspections and investigations of audit firms based in China and Hong Kong, jointly agreeing on the need for a framework. Notwithstanding the foregoing, in the future, if there is any regulatory change or step taken by PRC regulators that does not permit our auditor to provide audit documentations located in China to the PCAOB for inspection or investigation, you may be deprived of the benefits of such inspection which could result in limitation or restriction to our access to the U.S. capital markets and trading of our securities, including trading on the national exchange and trading on "over-the-counter" markets, may be prohibited under the HFCAA.

Recent Regulatory Development in China

As a Nevada company with minimum operations and without any subsidiary, we are not required to obtain any permission or approval from any Chinese authority to operate the Company and to offer the securities to non-Chinese investors. If we consummate the business combination with YBC, a China-based company pursuant to the Acquisition Agreement dated September 14, 2021, we will be subject to the legal and operational risks associated with having substantially all of our operations in China, including risks related to the legal, political and economic policies of the Chinese government, the relations between China and the United States, and changes in Chinese laws and regulations, which could result in a material change in our operations and/or cause the value of our common shares to significantly decline or become worthless and affect our ability to offer or continue to offer securities to investors. The enforcement of laws and rules and regulations in China can change quickly with little advance notice and Chinese government may intervene or influence our future China-based operations at any time. The Chinese government may exert substantial influence over the manner in which we must conduct our business activities. We are currently not required to obtain any approval or permit from Chinese authorities to list on U.S. exchanges or get quoted on the OTC Markets, however, if we were required to obtain such approval in the future and were denied permission from Chinese authorities to list on a U.S. exchange or get quoted on the OTC Markets, we would not be able to continue being quoted on the OTC Markets or obtain listing on a U.S. exchange and the value of our common shares may significantly decline or become worthless, which would materially affect the interest of the investors. Although our management will endeavor to evaluate the risks inherent in a particular opportunity, we cannot assure you that we will properly ascertain or assess all significant risk factors.

In order to consummate the acquisition of YBC as set forth in the Acquisition Agreement, we may become, directly or indirectly, a counter party to a set of the VIE Agreements, to which YBC is a party, although we are currently not certain whether we will or need to be involved in a VIE contractual structure in the future. If, upon consummation of the acquisition of YBC, we conduct a majority of our operations through YBC, the operating entity established in the PRC, which has entered into the VIE agreements with us or any of our subsidiaries, you will not hold equity interest in the Chinese operating entities and your investment in us will face risks associated with such VIE contractual arrangements. The VIE Agreements or the contractual structure is used to provide non-Chinese investors with exposure to foreign investment in China-based companies where Chinese laws impose certain restrictions on foreign ownership over such companies of certain categories. The VIE Agreements are not equivalent to an equity ownership in the PRC operating entities and the investors may never hold equity interests in such PRC operating entities unless the VIE Agreements are replaced with the direct ownership of such PRC operating companies. The VIE Agreements or such corporate structure have not been tested in court in the PRC. If we are involved with the VIE agreements after the completion of the acquisition of YBC or any other China-based company, the changes of interpretation or determination of the VIE agreements under the PRC laws and regulations may result in our inability to assert contractual control over the assets in the PRC, which may constitute substantially all of our future operations.

Our shares of common stock are shares of Yong Bai Chao New Retail Corp, the Nevada company that may, after the business combination with YBC, get involved in the VIE agreements with YBC. As an investor of our common stock, you may never directly hold equity interests in YBC if the VIE structure is implemented. There is a risk that the Chinese government may in the future seek to affect operations of any company with any level of operations in the PRC, including its ability to offer securities to foreign investors, list its securities on a U.S. or other foreign exchange, conduct its business or accept foreign investment. Substantial uncertainties and restrictions with respect to the political and economic policies of the PRC government and PRC laws and regulations could have a significant impact upon the business that we may be able to conduct in the PRC and accordingly on the results of our operations and financial condition. If the Chinese regulatory authorities disallowed the VIE structure or any or all of the foregoing were to occur, after the business combination with YBC, it could, in turn, result in a material change in the Company's operations and/or the value of its common stock and/or significantly limit or completely hinder its ability to offer or continue to offer securities to investors and cause the value of such securities to significantly decline or become worthless.

Recently, the PRC government initiated a series of regulatory actions and made a number of public statements on the regulation of business operations in China with little advance notice, including cracking down on illegal activities in the securities market, enhancing supervision over China-based companies listed overseas, adopting new measures to extend the scope of cybersecurity reviews, and expanding efforts in anti-monopoly enforcement. On December 28, 2021, thirteen governmental departments of the PRC, including the Cyberspace Administration of China (the "CAC"), issued the Cybersecurity Review Measures, which became effective on February 15, 2022. The Cybersecurity Review Measures provide that an online platform operator, which possesses personal information of at least one million users, must apply for a cybersecurity review by the CAC if it intends to be listed in foreign countries. Because we are currently a shell company and have not consummated the business combination with YBC or any Chinese operating companies, we do not possess personal information from more than one million users at this moment, and thus we are currently not subject to the cybersecurity review by the CAC. In addition, as of the date of this report, we were not involved in any investigations on cybersecurity review initiated by any PRC regulatory authority, nor did we receive any inquiry, notice, or sanction related to cybersecurity review under the Cybersecurity Review Measures. As of the date of this report, no relevant laws or regulations in the PRC explicitly required us to seek approval from the China Securities Regulatory Commission (the "CSRC") or any other PRC governmental authorities for our overseas listing or quotation, nor did we receive any inquiry, notice, warning or sanctions regarding our overseas trading of our securities from the CSRC or any other PRC governmental authorities. Also as of the date of this report, we were not in a monopolistic position.

In summary, the recent statements and regulatory actions by the Chinese government related to the use of variable interest entities and data security or antimonopoly concerns have not affected our ability to proceed with the acquisition of YBC or seek and identify a new potential acquisition target nor have affected our ability to continue to be quoted on the OTC Markets. However, since these statements and regulatory actions by the PRC government are newly published and official guidance and related implementation rules have not been issued, it is highly uncertain what the potential impact such modified or new laws and regulations will have on YBC or other target companies, the ability to accept foreign investments and our ability to continue to trade our common stock in the U.S. after we consummate a business combination with a company with all or substantially all of its operations in the PRC. The Standing Committee of the National People's Congress (the "SCNPC") or other PRC regulatory authorities may in the future promulgate laws, regulations or implementing rules that would require us or any of our future affiliated entities to obtain regulatory approval from Chinese authorities in order to continue trading in the U.S.

Due Diligence Investigation.

In evaluating a prospective business opportunity, we will conduct as extensive a due diligence review of potential targets as reasonably possible. Our review will be constrained by our limited capital resources, lack of full-time employees and management's inexperience in such endeavors. We may enter into a business transaction with a privately-held company in its early stages of development or that has only a limited operating history on which we could base our decision. Since little public information typically is available about these companies, we will be required to rely on the ability of management to obtain adequate information to evaluate the potential risks and returns from entering into a business transaction with such a company. We expect that our due diligence may include, among other things, meetings with the target business's incumbent management, an inspection of its facilities and a review of financial and other information made available to us. This due diligence review will be conducted by our management, possibly with the assistance of our counsel, accountants or other third parties.

Our financial and personnel limitations may render it impractical for us to conduct an exhaustive investigation and analysis of a target candidate before we consummate a business transaction. Management's decisions, therefore, will likely be made without detailed feasibility studies, independent analyses and market surveys or other methodologies which, if we had more funds available to us, would be desirable. We will be particularly dependent in making decisions upon information provided by the principals, promoters, sponsors or others associated with the business opportunity seeking our participation.

We expect to utilize our capital stock, debt or a combination of capital stock and debt, in effecting a business transaction. It may be expected that entering into a business transaction will involve the issuance of restricted shares of capital stock. The issuance of additional shares of our capital stock:

- may reduce the equity interest of our existing stockholders;
- may cause a change in control if a substantial number of our shares of capital stock are issued, and most likely will also result in the resignation or removal of our present officer and director; and

- may adversely affect the prevailing market price for our common stock.

Similarly, if we issued debt securities, it could result in:

- default and foreclosure on our assets if our operating revenues after a business combination were insufficient to pay our debt obligations;
- acceleration of our obligations to repay the indebtedness even if we have made all principal and interest payments when due if the debt security contained covenants that required the maintenance of certain financial ratios or reserves and any such covenants were breached without a waiver or renegotiations of such covenants;
- our inability to obtain additional financing, if necessary, if the debt security contained covenants restricting our ability to obtain additional financing while such security was outstanding.

Upon the consummation of a business combination, the Company will file with the Securities and Exchange Commission a current report on Form 8-K to disclose the business transaction, the terms of the transaction and a description of the business and management of the target business, among other things, and will include audited consolidated financial statements of the Company giving effect to the business combination. Holders of the Company's securities will be able to access the Form 8-K and other filings made by the Company on the EDGAR Company Search page of the Securities and Exchange Commission's Web site, the address for which is www.sec.gov. The public may read and copy any materials the Company files with the SEC at the SEC's Public Reference Room at Room 1518, 100 F. Street, N.E., Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330.

Lack of diversification.

We expect that we will be able to consummate a business transaction with only one candidate given that, among other considerations, we will not have the resources to diversify our operations. Moreover, given that we likely will offer a controlling interest in our Company to the persons with which we enter into business transaction in order to achieve a tax-free reorganization, the dilution of interest to present and prospective stockholders will render more than one business transaction unlikely. Therefore, at least initially, the prospects for our success may be entirely dependent upon the future performance of a single business and we will not benefit from the possible diversification of risks or offsetting of losses that business transactions with multiple operating entities would offer. By consummating a business transaction with a single entity, our lack of diversification may result in our dependency upon the development or market acceptance of a single or limited number of products, processes or services and subject us to numerous economic, competitive and regulatory developments, any or all of which may have a substantial adverse impact upon the particular industry in which we may operate subsequent to a business transaction.

Competition

We expect that in the course of identifying, evaluating and selecting a target for a business transaction, we may encounter intense competition from other entities having a business objective similar to ours. These include:

- blank check companies that have raised significant capital through sales of securities registered under federal securities laws that have a business plan similar to ours;
- venture capital firms and leveraged buyout firms; and
- operating businesses looking to expand their operations through acquisitions.

Many of these entities are well established, possess significant capital, may be able to offer securities for which a trading market exists and have extensive experience identifying and affecting these types of business transactions directly or through affiliates. Moreover, nearly all of these competitors possess greater technical, personnel and other resources than us. In addition, we will experience competition from other modestly capitalized shell companies that are seeking to enter into business transactions with targets similar to those we expect to pursue.

If we succeed in closing a business transaction, there will be, in all likelihood, intense competition from competitors within the industry in which we will operate. We cannot currently apprise you of these risks nor can we assure you that, subsequent to a business transaction, we will have the resources or ability to compete effectively.

Smaller Reporting Company Status

We qualify as a “smaller reporting company” under Rule 12b-2 of the Exchange Act, which is defined as a company with a public equity float of less than \$250 million or it has less than \$100 million in annual revenues and no public float or public float of less than \$700 million. To the extent that we remain a smaller reporting company, we will have reduced disclosure requirements for our public filings, including: (1) less extensive narrative disclosure than required of other reporting companies, particularly in the description of executive compensation and (2) the requirement to provide only two years of audited financial statements, instead of three years. In addition, until such time as the public float of our common stock exceeds \$75 million, we will be a non-accelerated filer and will not be required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes Oxley Act.

Employees

We have five executive officers who have other business interests and who are not obligated to devote any specific number of hours to our matters. They intend to devote only as much time as they deem necessary to our affairs, which may hinder our ability to enter into a business transaction. These circumstances represent a potential conflict of interest between our officers / directors and the Company. The amount of time our officers will devote to our affairs in any time period will vary based on whether a business opportunity has been selected for the business transaction and the stage of the business transaction process the Company is in. Accordingly, if and when management identifies suitable business opportunities, we expect that our management will spend more time investigating such business opportunity and will devote additional time and effort negotiating and processing the business transaction as developments warrant.

We do not intend to have any full-time employees prior to the consummation of a business transaction.

Item 1A. Risk Factors.

As a smaller reporting company, as defined by Rule 12b-2 of the Exchange Act and Item 10(f)(1) of Regulation S-K, the Company has elected to comply with certain scaled disclosure reporting obligations, and therefore does not have to provide the information required by this item.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

We maintain our principal executive offices at 3209, South Building, Building 3, No. 39 Hulan West Road, Baoshan District Shanghai PRC. We use this office space free of charge. We believe that this space is sufficient for our current requirements. The Company does not own or lease any properties at this time and does not anticipate owning or leasing any properties prior to the consummation of a business transaction, if ever.

ITEM 3. LEGAL PROCEEDINGS

We are not presently a party to any material litigation, nor to the knowledge of management is any litigation threatened against us that may materially affect us.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASE OF EQUITY SECURITIES

Market Information

Shares of our common stock are quoted on the OTC Pink under the symbol “YBCN”. As of April 12, 2023, the last closing price of our securities was \$0.0121.

The following table sets forth, for the fiscal quarters indicated, the high and low bid information for our common stock, as reported on the Pink Sheets. The following quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions.

Quarterly period	High	Low
Fiscal year ended December 31, 2022:		
Fourth Quarter	\$ 0.0390	\$ 0.01
Third Quarter	\$ 0.0465	\$ 0.0210
Second Quarter	\$ 0.0650	\$ 0.0260
First Quarter	\$ 0.0490	\$ 0.0070
Fiscal year ended December 31, 2021:		
Fourth Quarter	\$ 0.0596	\$ 0.0240
Third Quarter	\$ 0.09	\$ 0.0112
Second Quarter	\$ 0.0596	\$ 0.0250
First Quarter	\$ 0.565	\$ 0.0175

Holders

As of March 22, 2023, we had 37 record holders and 189,120,068 shares of common stock outstanding.

Dividends

We have never declared or paid cash dividends on our capital stock. We currently intend to retain all available funds and any future earnings for use in the operation and expansion of our business and do not anticipate paying any cash dividends in the foreseeable future.

Recent Sales of Unregistered Securities

None.

Securities Authorized for Issuance under Equity Compensation Plans

The Company does not have any equity compensation plans or any individual compensation arrangements with respect to its common stock or preferred stock. The issuance of any of our common or preferred stock is within the discretion of our Board of Directors, which has the power to issue any or all of our authorized but unissued shares without stockholder approval.

Issuer Purchases of Equity Securities

None.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Statements, other than historical facts, contained in this Annual Report on Form 10-K, including statements of potential acquisitions and our strategies, plans and objectives, are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Although we believe that our forward-looking statements are based on reasonable assumptions, we caution that such statements are subject to a wide range of risks, trends and uncertainties that could cause actual results to differ materially from those projected. Among those risks, trends and uncertainties are important factors that could cause actual results to differ materially from the forward looking statements, including, but not limited to; the time management devotes to identifying a target business; management's ability to consummate a business combination; the financial condition of the target company with which we may enter a business combination; the effect of existing and future laws; governmental regulations; political and economic conditions; and conditions in the capital markets. We undertake no duty to update or revise these forward-looking statements.

When used in this Form 10-K, the words, "expect," "anticipate," "intend," "plan," "believe," "seek," "estimate" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Because these forward-looking statements involve risks and uncertainties, actual results could differ materially from those expressed or implied by these forward-looking statements for a number of important reasons.

Overview

Yong Bai Chao New Retail Corporation f/k/a Environmental Control Corp. ("we," "us," the "Company" or like terms) was incorporated in the State of Nevada on February 17, 2004 under the name Boss Minerals, Inc. to pursue the exploration and development of mining claims located in British Columbia, Canada.

During the quarter ended June 30, 2004, the Company filed a registration statement on Form SB-2 with the Securities and Exchange Commission ("SEC") to register shares of common stock for public resale by certain stockholders identified in the registration statement. Upon the effective date of the registration statement, the Company became subject to the reporting requirements of Section 12(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and commenced filing reports under the Exchange Act through the quarter ended June 30, 2012.

In March 2006, the Company acquired the assets of Environmental Control Corporation, which developed vehicle emission control devices and filed a certificate of amendment to its articles of incorporation in April 2013 to change its name to Environmental Control Corp. The Company filed reports under the Exchange Act through the quarter ended June 30, 2012.

On May 2, 2016, the Eight Judicial District Court of Nevada entered an order appointing Bryan Glass as custodian of the Company, authorizing and directing him to, among other things, take any action reasonable, prudent and for the benefit of the Company, including reinstating the Company under Nevada law, appointing officers and convening an annual meeting of stockholders (the "Order"). Mr. Glass was a shareholder of the Company on the date that he applied to serve as a custodian of the Company. From time to time, Mr. Glass submits applications to the courts of the state of Nevada to be appointed as the custodian of corporations in which he already is a shareholder that have forfeited their right to exist as a corporation for reasons such as failure to file annual reports or to pay required fees, and such applications may or may not be successful. If the court approves the application, Mr. Glass is appointed to serve as the custodian of such corporations. In the past, he either has contributed assets or sold them to third parties. Thereafter, the board of directors and Mr. Glass, in his role as custodian, appointed himself to serve as the President of the Company.

On May 5, 2016, the Company filed a Certificate of Reinstatement with the state of Nevada to reestablish the Company's existence.

On May 9, 2016, the board of directors and Bryan Glass, in the exercise of his power as the court-appointed custodian of the Company, appointed Bryan Glass as our President, Secretary and Treasurer and authorized the issuance of 60,000,000 shares of stock to Mr. Glass for an aggregate price of \$60,000, which sum was paid by the performance of services to the Company and the reimbursement of expenses incurred by Mr. Glass on the Company's behalf in the amount of \$6,685. The expenses incurred by Mr. Glass included \$5,160 to the state of Nevada for fees in connection with reinstating the Company and other filings to bring the Company current under the requirements of Nevada corporate law; \$1,250 to the transfer agent for outstanding fees; and \$275 to the state of Nevada as a filing fee in connection with the amendment to the articles of incorporation.

On June 15, 2016, the Company held a stockholders' meeting at which the stockholders adopted Amended and Restated Articles of Incorporation of the Company under which the Company increased the total number of shares it is authorized to issue to 190 million shares consisting of 180 million shares of common stock and 10 million shares of blank check preferred stock.

In December 2018, Mr. Glass sold 60 million shares of common stock, representing all of the shares he owned in the Company, and equal to 56.83% of the total number of outstanding shares of the Company's common stock, to Lili Xin for the sum of \$90,000. Ms. Chang became acquainted with Mr. Glass through a mutual associate and they subsequently negotiated a deal for his control block of shares in the Company. Concurrent with the sale of his shares, the board of directors appointed Ms. Chang as the President and as a director of the Company and Mr. Glass resigned from all positions he held with the Company.

On May 22, 2019, the Company filed a Form 15 with the SEC terminating the registration of its class of common stock under Section 12(g) of the Exchange Act and its duty to file periodic and other reports with the SEC.

In December 12, 2019, the Company filed a registration statement on Form 10 to register its class of common stock under the Exchange Act, and the registration statement automatically became effective in February 2020.

On June 29, 2021, Lili Xin, our former Chief Executive Officer, Chief Financial Officer, director and principal stockholder of the Company ("Ms. Xin"), and Fei Wang ("Mr. Wang"), entered into a Stock Purchase Agreement (the "Stock Purchase Agreement") pursuant to which Ms. Xin agreed to sell to Mr. Wang 80,000,000 shares of Common Stock registered in her name (the "Shares"), representing 59% of the outstanding shares of common stock in the Company, at a purchase price of Three Hundred Fifty Thousand Dollars (\$350,000). The seller relied on the exemption from registration pursuant to Section 4(2) of, and Regulation D and/or Regulation S promulgated under the Act in selling the Company's securities to Mr. Wang. The funds came from the personal funds of Mr. Wang, and was not the result of a loan. The closing occurred August 10, 2021.

In connection with such sale, Lili Xin, the then CEO, President and CFO resigned from all of her positions associated with the Company. Concurrently therewith, Mr. Wang was appointed to serve as the sole executive officer and director of the Company.

On September 14, 2021, the Company entered into a Company Acquisition Agreement (the "Acquisition Agreement") with Yong Bai Chao New Retail (Shenzhen) Co. Ltd. ("YBC"). Pursuant to the terms of the Acquisition Agreement, the Company agreed to acquire all of the issued and outstanding securities of YBC in exchange for 50 million shares of our common stock. After the consummation of the acquisition, the Company is obligated to change its name to Yong Bai Chao New Retail Corp. Fei Wang, our sole executive officer and director, also serves as the Chief Executive Officer and Director of YBC. This transaction has not yet consummated, and the closing of this transaction is subject to certain terms and conditions described in the Acquisition Agreement. In effectuating the transaction contemplated in the Acquisition Agreement, the Company intends to rely on the exemption from registration pursuant to Section 4(2) of, and Regulation D and/or Regulation S promulgated under the Securities Act of 1933, as amended.

Effective October 28, 2021, the Company's name changed to Yong Bai Chao New Retail Corporation.

Currently, the Company only possesses minimal liabilities with no substantial business operations. There were no revenue or positive cash flows from operating activities for the year ended December 31, 2022. The Company's management efforts are focused on seeking out a new and profitable operating business with strong growth potential. Unless and until the Company's successful acquisition of an operating business, we expect our expenses to primarily consist of accounting fee, legal service fee, and filing fee related to maintaining itself as a public company.

Critical Accounting Policies and Significant Judgments and Estimates

The Securities and Exchange Commission (“SEC”) issued disclosure guidance for “critical accounting policies.” The SEC defines “critical accounting policies” as those that require the application of management’s most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain and may change in subsequent periods.

Our significant accounting policies are described in the Notes to these financial statements. Currently, based on the Company’s limited activity, we do not believe that there are any accounting policies that require the application of difficult, subjective or complex judgments.

Results of Operations

The Year Ended December 31, 2022 Compared to the Year Ended December 31, 2021:

Revenue. We did not generate any revenue during the years ended December 31, 2022 and 2021.

Operating Expenses. Our operating expenses primarily consisted of fees and expenses related to complying with our ongoing SEC reporting requirements, which have mainly consisted of accounting fee, legal service fee, and filing fee.

For the year ended December 31, 2022, total operating expenses amounted to \$82,046 as compared to \$778,997 for the year ended December 31, 2021, representing a decrease of \$696,951 or 89.5%. The decrease was mainly due to a decrease in consulting fee of \$753,000, offset by an increase in professional fees of \$57,115.

Other Income (Expense). Other income (expense) includes gain on extinguishment of debt and related interest and interest expense.

For the year ended December 31, 2021, total other income amounted to \$54,368. The other income in the year December 31, 2021 was due to a gain recognized on the Extinguishment of Debt.

For the year ended December 31, 2022, interest expense amounted to \$14,167, as compared to \$26,252 for the year ended December 31, 2021, a decrease of \$12,085 or 46.0%. The decrease was driven by the reduction in debt.

Net Loss. As a result of the factors described above, we had net loss of \$96,213 and \$750,881, respectively, for the years ended December 31, 2022 and 2021.

Liquidity and Capital Resources

At December 31, 2022, we did not have any cash, while, we had liabilities of \$44,642, and had a working capital deficit of \$44,642.

Net cash flow used in operating activities was \$53,551 for the year ended December 31, 2022. These included our net loss of \$96,213, offset by the changes in operating assets and liabilities totaling \$42,662.

Net cash flow provided by financing activities was \$53,551 for the year ended December 31, 2022. During the year ended December 31, 2022, we received proceeds from sale of common stock of \$53,551.

We are a shell company with no revenue generating activities. The success of our business plan is dependent upon the availability of additional capital resources on terms satisfactory to management as we are not generating sufficient revenues from our business operations. Our sources of capital in the past have included the sale of equity securities, which include common stock sold in private transactions and stockholder advances. There can be no assurance that we can raise such additional capital resources on satisfactory terms. We believe that our current cash and other sources of liquidity discussed above are adequate to support operations for at least the next 12 months. We anticipate continuing to rely on equity sales of our common shares and shareholder advances in order to continue to fund our business operations. Issuances of additional shares will result in dilution to our existing shareholders. There is no assurance that we will achieve any additional sales of our equity securities or arrange for debt or other financing to fund our plan of operations.

Off-Balance Sheet Arrangements

As of December 31, 2022, we did not have any transactions, agreements or other contractual arrangements that constitute off-balance sheet arrangements.

COVID-19

On March 11, 2020, the World Health Organization officially declared the outbreak of the novel coronavirus COVID-19 a “pandemic.” A significant outbreak of COVID-19 and other infectious diseases has resulted in a widespread health crisis that has significantly adversely affected businesses of all types, economies and financial markets worldwide. The business of any potential target business with which we consummate a business combination could have been materially and adversely affected. Although China reopened its border and lowered the COVID-19 related restrictions early 2023, we may be unable to complete a business combination if the Chinese government resumes or increases COVID-19 related restrictive measures on travel, in-person meetings and gatherings. The extent to which COVID-19 impacts our search for a business combination will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and the actions to contain COVID-19 or treat its impact, among others. If there are future disruptions posed by COVID-19 or other health-related matters of global concern in the future, our ability to consummate a business combination, or the operations of a target business with which we ultimately consummate a business combination, may be materially adversely affected.

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

As a “smaller reporting company,” as defined by Item 10 of Regulation S-K, the Company is not required to provide the information required by this Item.

Item 8. Financial Statements and Supplementary Data.

Please see the financial statements beginning on page [F-1](#) located in this Annual Report on Form 10-K and incorporated herein 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 is responsible for establishing and maintaining a system of disclosure controls and procedures (as defined in Rule 13a-15(e)) under the Exchange Act) that is designed to ensure that information required to be disclosed by the Company in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time specified in the Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. However, 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 controls systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected. Our disclosure controls and procedures are designed to provide reasonable assurance of achieving its objectives.

Pursuant to Rule 13a-15(b) under the Exchange Act, the Company's principal executive officer and principal financial officer performed an evaluation of the effectiveness of the Company's disclosure controls and procedures (as defined under Rule 13a-15(e) under the Exchange Act) as of the year ended December 31, 2022. Based upon that evaluation, the Company's principal executive officer and principal financial officer concluded that the Company's disclosure controls and procedures were not effective as of December 31, 2022 due to the Company's limited financial and personnel resources.

Management's Annual Report on Internal Control over Financial Reporting

Management is responsible for the preparation of our financial statements and related information. Management uses its best judgment to ensure that the financial statements present fairly, in material respects, our financial position and results of operations in conformity with generally accepted accounting principles.

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in the Exchange Act. These internal controls are designed to provide reasonable assurance that the reported financial information is presented fairly, that disclosures are adequate and that the judgments inherent in the preparation of financial statements are reasonable. There are inherent limitations in the effectiveness of any system of internal controls including the possibility of human error and overriding of controls. Consequently, an ineffective internal control system can only provide reasonable, not absolute, assurance with respect to reporting financial information.

Our internal control over financial reporting includes policies and procedures that: (i) pertain to maintaining records that, in reasonable detail, accurately and fairly reflect our transactions; (ii) provide reasonable assurance that transactions are recorded as necessary for preparation of our financial statements in accordance with generally accepted accounting principles and that the receipts and expenditures of company assets are made in accordance with our management and directors authorization; and (iii) provide reasonable assurance regarding the prevention of or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on our financial statements.

Under the supervision of our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework Internal Control-Integrated Framework (2013) as outlined by the Committee of Sponsoring Organizations of the Treadway Commission and guidance prepared by the Commission specifically for smaller public companies. Based on that evaluation, our management concluded that our internal control over financial reporting was not effective as of December 31, 2022. We have identified the following material weakness as of December 31, 2022:

- Segregation of duties in the handling of cash, cash receipts and cash disbursements was not formalized, and
- Lack of an independent board to oversee management decisions and use of funds.

Remediation of Material Weakness in Internal Control

Presently, it will be difficult to mitigate or eliminate the material weaknesses in our internal controls. We do not currently possess sufficient financial resources to engage the additional personnel required to alleviate the weaknesses that stem from the lack of segregation of duties in the handling of cash, cash receipts and cash disbursements was not formalized. Moreover, it is difficult for small public companies such as ours to attract qualified independent directors given the obligations and risks attendant to such serving in such capacity; hence we will continue to operate with a single board member thereby failing mitigate the weaknesses stemming from the lack of an independent board:

In the interim, management has internally formalized the procedures for segregation of duties and monitoring handling of cash, cash receipts and cash disbursements. We also are establishing a formal documented system of internal controls surrounding cash and plan to implement such systems.

Our management does not expect that our disclosure controls and procedures or our internal controls will prevent all error and all fraud. 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. Further, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Due to 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 our Company have been detected.

This 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 the Company's registered public accounting firm pursuant to rules of the SEC that permit us to provide only management's report in this Report.

Changes in Internal Controls over Financial Reporting

There were no changes in the Company's internal control over financial reporting (as defined in Rules 13a-15 and 15d-15 under the Exchange Act) during the most recently completed year that would have materially affected, or been reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. Other Information

None.

ITEM 9C. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections.

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The following table lists our officers and directors as of the date of this Report:

Directors and Executive Officers	Age	Position / Title
Fei Wang	38	Chief Executive Officer, President and Director
Min Zhang	42	Chief Financial Officer
Jianbao Huang	35	Secretary
Zhengpeng Lu	42	Marketing Director, Director
Li Yang	35	Administrative Director, Director
Yanying Feng	38	Director

Mr. Fei Wang founded Yongbaichao New Retail Co., Ltd. in 2020 and has served as the company's director and chief executive officer since inception. Yongbaichao New Retail is an e-commerce enterprise that currently offers a range of wine and spirits and that intends to branch out into other retail goods. In 2017, Mr. Wang founded Shandong Yuyi Extraordinary Culture and Art Company and held various positions, including the Chairman and chief executive officer from 2017 to 2019. From 2015 to 2017, he served as the design president of Shandong Mingjia Group. From 2011 to 2014, Mr. Wang was the vice president of the Seventh Branch of China Aerospace Construction Group Co., Ltd. Mr. Wang Fei received his bachelor's degree in architecture from Inner Mongolia University of Science and Technology in 2009.

Mr. Min Zhang joined Yong Bai Chao New Retail (Shenzhen) Co., Ltd. in March 2022 as the Chief Financial Officer and later the Company in May 2022 as the Chief Financial Officer of the Company. Prior to joining the Company, Mr. Zhang was an Audit Director at Enesoon Group from March 2020 to March 2022. Mr. Zhang was an Assistant of Chief Financial Officer and a Manager of Financial Management Department at Shenzhen Harxon Corporation from December 2014 to February 2020. Mr. Zhang obtained his Bachelor's degree in Economics from Nanchang University in July 2005. He has the accounting practice license of Mid-Level Accountant in People's Republic of China and the U.S. Certified Management Accountant.

Mr. Jianbao Huang joined the Company as Secretary of the Board of Directors in May 2022, and has been engaged in equity investment, financing, and Mergers & Acquisition since 2013. Mr. Huang joined Yong Bai Chao New Retail (Shenzhen) Ltd. in April 2022 and the Company in May 2022. Previously, Mr. Huang was an Investment Director at Junqi Capital Management (Shenzhen) Co., Ltd. from November 2021 to April 2022. Prior to that, Mr. Huang was an Investment Director at Shenzhen Yibai Network Technology Co., Ltd. from March 2021 to August 2021. Mr. Huang was also an Investment Director at EEKA Fashion Holdings Limited from September 2018 to March 2021. Before that, he was an Investment Director at Qianhai Yixin (Shenzhen) Asset Management Co., Ltd. from March 2017 to September 2018. Mr. Huang also worked at Oriental Wise Asset Management Co. Ltd. as a Project Manager from December 2014 to March 2017. Mr. Huang graduated from Northwest Minzu University with a Bachelor degree in Law in 2013. Mr. Huang holds the Certificate of Board of Directors of Shenzhen Securities Exchange, China Securities Practice Qualification Certificate, China Equity Practice Qualification Certificate, China Fund Practice Qualification Certificate, and International Accountant Certificate.

Mr. Zhenpeng Lu has served as Marketing Director of Yongbaichao New Retail (Shenzhen) Co., Ltd. since February 2020. From January 2020 to January 2021, he worked in Linghe Investment Holding Group (Shenzhen) Co., Ltd. as Vice President. During January 2012 to August 2019, he served as General Manager in Dandong Yipinyuan Trading Co., Ltd. From May 2008 to December 2011, Mr Lu worked in the corporate business department of the Dandong branch of the Postal Savings Bank of China, and was awarded the title of Advanced Worker of the Dandong Branch of Postal Savings Bank of China in 2012. Mr .Lu was graduated from Dandong Normal University in 2003, majoring in economics and trade. Mr. Lu brings to the board his experience in marketing and retail operations.

Ms. Li Yang has served as Administrative Director of Yongbaichao New Retail (Shenzhen) Co., Ltd. since February 2021. From 2019 to present, she established Niling (Guangzhou) Biotechnology Co., Ltd. and served as its General Manager. From January 2011 till December 2018, she worked as a General Manager in her self-operated Hanshu cosmetics chain store. Ms. Yang studied at Changsha Normal School and obtained a college degree in English Education from 2005 to 2010. Ms. Yang holds a primary school teacher qualification certificate. Ms. Yang brings to the board her experience in the management and operation of retail chains.

Ms. Yanying Feng is currently an attorney at Guangdong Junyan Law Firm, and she has been working at Guangdong Junyan Law Firm since November 2013. Ms. Feng has been practicing law for more than 12 years. Her primary practice areas include cross-border investments and commercial disputes. Ms. Feng obtained her Master degree in Civil and Commercial Law from Macau University of Science and Technology in 2009 and obtained her Bachelor degree in Law from Guangdong University of Finance and Economics in 2007. Ms. Feng holds People's Republic of China Attorney Practice Certificate, Certificate of Qualification of Independent Director at Shenzhen Securities Exchange, and China Certificate of Qualification of Fund Practice. Ms. Feng is also a member of the Pioneer Talent Pool of Guangdong Foreign Practice Attorneys.

None of foregoing persons has a direct family relationship with any of the Company's directors or executive officers, or any person nominated or chosen by the Company to become a director or executive officer.

None of foregoing officers and directors will receive compensation in connection with their service on our Board of Directors or as an executive officer.

Involvement in Certain Legal Proceedings

Our directors, executive officers and control persons have not been involved in any legal proceeding listed in Item 401(f) of Regulation S-K in the past 10 years.

Corporate Governance

Our Board has not established any committees, including an audit committee, a compensation committee or a nominating committee, or any committee performing similar functions. The functions of those committees are being undertaken by our Board. As of the date of this report, no member of our board of directors qualifies as an "audit committee financial expert" as defined in Item 407(d)(5) of Regulation S-K promulgated under the Securities Act. Because we do not have any independent directors, our Board believes that the establishment of committees of our Board would not provide any benefits to our Company and could be considered more form than substance.

We do not have a policy regarding the consideration of any director candidates that may be recommended by our stockholders, including the minimum qualifications for director candidates, nor have our officers and directors established a process for identifying and evaluating director nominees. We have not adopted a policy regarding the handling of any potential recommendation of director candidates by our stockholders, including the procedures to be followed. Our officers and directors have not considered or adopted any of these policies as we have never received a recommendation from any stockholder for any candidate to serve on our Board of Directors.

Given our relative size and lack of directors' and officers' insurance coverage, we do not anticipate that any of our stockholders will make such a recommendation in the near future. While there have been no nominations of additional directors proposed, in the event such a proposal is made, all current members of our Board will participate in the consideration of director nominees.

As with most small, early-stage companies until such time as our Company further develops our business, achieves a stronger revenue base and has sufficient working capital to purchase directors' and officers' insurance, we do not have any immediate prospects to attract independent directors. When we are able to expand our Board to include one or more independent directors, we intend to establish an audit committee of our Board of Directors. It is our intention that one or more of these independent directors will also qualify as an audit committee financial expert. Our securities are not quoted on an exchange that has requirements that a majority of our Board members be independent and we are not currently otherwise subject to any law, rule or regulation requiring that all or any portion of our Board of Directors include "independent" directors, nor are we required to establish or maintain an audit committee or other committees of our Board.

Code of Ethics

The Company, as of this time, has not adopted a Code of Ethics pursuant to rules described in Regulation S-K. The Company has three (3) persons who are the only stockholders and who serve as the directors and officers. The Company has no operations or business and does not receive any revenues or investment capital. The adoption of a Code of Ethics at this time would not serve the primary purpose of such a code to provide a manner of conduct as the development, execution and enforcement of such a code would be by the same persons and only persons to whom such code applied. Furthermore, because the Company does not have any activities, there are no activities or transactions which would be subject to this code. At the time the Company enters into a business combination, the current officers and directors will recommend to any new management that such a code be adopted. The Company does not maintain an Internet website on which to post a code of ethics.

Committees of our Board of Directors

Our securities are not quoted on an exchange that has requirements that a majority of our Board members be independent and we are not currently otherwise subject to any law, rule or regulation requiring that all or any portion of our Board of Directors include "independent" directors, nor are we required to establish or maintain an Audit Committee or other committees of our Board of Directors.

However, prior management of the Company adopted charters for each of an audit committee, a nominating committee and a compensation committee. A copy of each committee charter previously has been filed by the Company with the SEC. Each such committee would be comprised solely of independent directors, of which have none. As of the date of this Report, we have not seated any such committee and do not expect to do so. Any future determination to appoint members to and seat such committees will be in the discretion of management of an operating business with which we consummate a business transaction, if ever.

Currently, our Board does not have standing audit, compensation or nominating committees. Our Board does not believe these committees are necessary based on the size of our company, the current levels of compensation to corporate officers and voting control lies with our current board of directors. Our Board will consider establishing audit, compensation and nominating committees at the appropriate time.

The entire Board of Directors participates in the consideration of compensation issues and of director nominees. Candidates for director nominees will be reviewed in the context of the current composition of the Board and our operating requirements and the long-term interests of our stockholders. In conducting this assessment, the Board of Directors will consider professional and business skills, experience, expertise, diversity, judgment and such other factors as it deems appropriate given the current needs of the Board and our company, to maintain a balance of knowledge, experience and capability.

The Board's process for identifying and evaluating nominees for director, including nominees recommended by stockholders, will involve compiling names of potentially eligible candidates, conducting background and reference checks, conducting interviews with the candidate and others (as schedules permit), meeting to consider and approve the final candidates and, as appropriate, preparing an analysis with regard to particular recommended candidates.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires directors, executive officers and holders of more than 10% of an equity security registered pursuant to Section 12 of the Exchange Act to file various reports with the SEC. Our equity securities are not registered pursuant to Section 12 of the Exchange Act, so our directors, executive officers and 10% holders are not subject to Section 16(a).

Notwithstanding the foregoing, each of our below enumerated executive officers and directors did not file the required Form 3s:

Name	Office(s)
Fei Wang	Chief Executive Officer, President and Director
Zhengpeng Lu	Marketing Director, Director
Li Yang	Administrative Director, Director
Min Zhang	Chief Financial Officer
Yanying Feng	Director

Procedures for Nominating Directors

There have been no material changes to the procedures by which security holders may recommend nominees to the Board during the fiscal year ended December 31, 2022.

ITEM 11. EXECUTIVE COMPENSATION

Compensation Philosophy and Objectives

Our executive compensation philosophy is to create a long-term direct relationship between pay and our performance. Our executive compensation program is designed to provide a balanced total compensation package over the executive's career with us. The compensation program objectives are to attract, motivate and retain the qualified executives that help ensure our future success, to provide incentives for increasing our profits by awarding executives when corporate goals are achieved and to align the interests of executives and long-term stockholders. The compensation package of our named executive officers consists of two main elements:

1. base salary for our executives that is competitive relative to the market, and that reflects individual performance, retention and other relevant considerations; and
2. discretionary bonus awards payable in cash and tied to the satisfaction of corporate objectives.

Process for Setting Executive Compensation

Until such time as we establish a Compensation Committee, our Board is responsible for developing and overseeing the implementation of our philosophy with respect to the compensation of executives and for monitoring the implementation and results of the compensation philosophy to ensure compensation remains competitive, creates proper incentives to enhance stockholder value and rewards superior performance. We expect to annually review and approve for each named executive officer, and particularly with regard to the Chief Executive Officer, all components of the executive's compensation. We process and factors (including individual and corporate performance measures and actual performance versus such measures) used by the Chief Executive Officer to recommend such awards. Additionally, we expect to review and approve the base salary, equity-incentive awards (if any) and any other special or supplemental benefits of the named executive officers.

The Chief Executive Officer periodically provides the Board with an evaluation of each named executive officer's performance, based on the individual performance goals and objectives developed by the Chief Executive Officer at the beginning of the year, as well as other factors. The Board provides an evaluation for the Chief Executive Officer. These evaluations serve as the bases for bonus recommendations and changes in the compensation arrangements of our named executives.

Our Compensation Peer Group

We currently engage in informal market analysis in evaluating our executive compensation arrangements. As the Company and its businesses mature, we may retain compensation consultants that will assist us in developing a formal benchmark and selecting a compensation peer group of companies similar to us in size or business for the purpose of comparing executive compensation levels.

Program Components

Our executive compensation program consists of the following elements:

Base Salary

Our base salary structure is designed to encourage internal growth, attract and retain new talent, and reward strong leadership that will sustain our growth and profitability. The base salary for each named executive officer reflects our past and current operating profits, the named executive officer's individual contribution to our success throughout his career, internal pay equity and informal market data regarding comparable positions within similarly situated companies. In determining and setting base salary, the Board considers all of these factors, though it does not assign specific weights to any factor. The Board generally reviews the base salary for each named executive officer on an annual basis. For each of our named executive officers, we review base salary data internally obtained by the Company for comparable executive positions in similarly situated companies to ensure that the base salary rate for each executive is competitive relative to the market.

Discretionary Bonus

The objectives of our bonus awards are to encourage and reward our employees, including the named executive officers, who contribute to and participate in our success by their ability, industry, leadership, loyalty or exceptional service and to recruit additional executives who will contribute to that success.

Compensation of Executive Officers and Directors

Since January 2020, the Company has not paid any compensation to any employee, executive or director.

The Company has not adopted any retirement, pension, profit sharing, stock option or insurance programs or other similar programs for the benefit of its employees.

We have no arrangements for the remuneration of our directors, except that they will be entitled to receive reimbursement for actual, demonstrable out-of-pocket expenses, including travel expenses, if any, made on our behalf in the investigation of business opportunities. No compensation was paid to our director for her service as a director during the year ended December 31, 2022.

The following table sets forth the cash and other compensation paid by the Company to its officers and directors during the fiscal years ended December 31, 2022 and December 31, 2021.

Name and Position	Year	Salary	Bonus	Option Awards	All other Compensation	Total
Fei Wang Chief Executive Officer, President, and Director	2022	None	None	None	None	None
	2021	None	None	None	None	None
Yanying Tang Former Chief Financial Officer(1)	2022	None	None	None	None	None
	2021	None	None	None	None	None
Luzhen Zhu Former Secretary(2)	2022	None	None	None	None	None
	2021	None	None	None	None	None
Zhenpeng Lu Marketing Director, Director	2022	None	None	None	None	None
	2021	None	None	None	None	None
Li Yang Administrative Director, Director	2022	None	None	None	None	None
	2021	None	None	None	None	None
Daquan Ma Former Director(3)	2022	None	None	None	None	None
	2021	None	None	None	None	None
Min Zhang	2022	None	None	None	None	None

Chief Financial Officer (4)	2021	N/A	N/A	N/A	N/A	N/A
Jianbao Huang	2022	None	None	None	None	None
Secretary (4)	2021	N/A	N/A	N/A	N/A	N/A
Yanying Feng	2022	None	None	None	None	None
Director (4)	2021	N/A	N/A	N/A	N/A	N/A

- (1) On February 11, 2022, Yanying Tang resigned from the Chief Financial Officer position of the Company, effective on February 11, 2022.
- (2) On March 28, 2022, Luzhen Zhu resigned from the Secretary of the Board of Directors position of the Company, effective on March 28, 2022.
- (3) On May 25, 2022, Daquan Ma resigned from the Independent Director position of the Board, effective on May 25, 2022.
- (4) On May 26, 2022, the Board of Directors of the Company appointed: (i) Min Zhang as the new Chief Financial Officer to fill the vacancy created by Ms. Tang's resignation; (ii) Jianbao Huang as the new Secretary of the Board of Directors to fill the vacancy created by Ms. Zhu's resignation; and (iii) Yanying Feng as the new Director to fill the vacancy created by Mr. Ma's resignation.

Employment Agreements

There are no current employment agreements between the Company and our executive officer or understandings regarding future compensation.

Outstanding Equity Awards at Fiscal Year-End

No executive officer received any equity awards, or holds exercisable or unexercisable options, as of December 31, 2022.

Long-Term Incentive Plans

There are no arrangements or plans in which the Company would provide pension, retirement or similar benefits for directors or executive officers.

Compensation Committee

We do not currently have a compensation committee of our Board of Directors. The Board as a whole determines executive compensation.

Compensation Risk Management

Our Board of directors and human resources staff conducted an assessment of potential risks that may arise from our compensation programs. Based on this assessment, we concluded that our policies and practices do not encourage excessive and unnecessary risk taking that would be reasonably likely to have material adverse effect on the Company. The assessment included our cash incentive programs, which awards non-executives with cash bonuses for punctuality. Our compensation programs are substantially identical among business units, corporate functions and global locations (with modifications to comply with local regulations as appropriate). The risk-mitigating factors considered in this assessment included:

- the alignment of pay philosophy, peer group companies and compensation amounts relative to local competitive practices to support our business objectives; and
- effective balance of cash, short- and long-term performance periods, caps on performance-based award schedules and financial metrics with individual factors and Board and management discretion.

Compensation Committee Interlocks and Insider Participation

We have not yet established a Compensation Committee. Our Board of Directors performs the functions that would be performed by a compensation committee. During the fiscal year ended December 31, 2022, none of our executive officers has served: (i) on the compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of another entity, one of whose executive officers served on our board of directors; (ii) as a director of another entity, one of whose executive officers served on the compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of the registrant; or (iii) as a member of the compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of another entity, one of whose executive officers served as a director of the company.

Compensation Committee Report

Our board of directors has reviewed and discussed the Compensation Discussion and Analysis in this report with management. Based on its review and discussion with management, the board of directors recommended that the Compensation Discussion and Analysis be included in this Annual Report on Form 10-K for the year ended December 31, 2022.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The following table sets forth certain information concerning the number of shares of our common stock owned beneficially as of March 22, 2023, by: (i) each person (including any group) known to us to own more than five percent (5%) of any class of our voting securities, (ii) each of our directors and each of our named executive officers (as defined under Item 402(m) (2) of Regulation S-K), and (iii) officers and directors as a group. Unless otherwise indicated, the shareholders listed possess sole voting and investment power with respect to the shares shown.

Except as indicated in footnotes to this table, we believe that the stockholders named in this table will have sole voting and investment power with respect to all shares of common stock shown to be beneficially owned by them, based on information provided to us by such stockholders. Unless otherwise indicated, the address for each director and executive officer listed is: c/o Ever Harvest International Group, Inc., 3209, South Building, Building 3, No. 39 Hulan, West Road, Boashan District, Shanghai PRC.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Outstanding Shares of Class Owned (1)
Directors and Executive Officers		
Fei Wang	80,000,000*	42.30%
Zhengpeng Lu	27,200,000*	14.38%
Li Yang	14,000,000*	7.40%
Min Zhang	-	-
Yanying Feng	-	-
Officers and directors as a group (5 persons)	121,200,000	64.09%
5% or more owners		
Environmental Control Corp.	22,500,000*	11.90%

***Restricted Shares**

- (1) Applicable percentage ownership is based on 189,120,068 shares of common stock outstanding as of March 22, 2023, together with securities exercisable or convertible into shares of common stock within 60 days of March 22, 2023. Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission and generally includes voting or investment power with respect to securities. Shares of common stock that a person has the right to acquire beneficial ownership of upon the exercise or conversion of options, convertible stock, warrants or other securities that are currently exercisable or convertible or that will become exercisable or convertible within 60 days of March 22, 2023 are deemed to be beneficially owned by the person holding such securities for the purpose of computing the number of shares beneficially owned and percentage of ownership of such person, but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Related Party Transactions

Since December 2018, the Company has utilized office space provided free of charge by its officer.

Convertible Debentures Issued to Related Parties and Accrued Interest

On July 15, 2010, the Company entered into a convertible debenture agreement with a company controlled by the former President of the Company. The Company received \$50,000 which is due five years from the advancement date. The loan is interest free for the first year, after which it bears interest at a rate of 10% per annum. The accrued interest is payable annually on the anniversaries of the advancement date, commencing on the second anniversary. Any portion of the loan and unpaid interest are convertible at any time at the option of the lender into shares of common stock of the Company at a conversion price of \$0.35 per share. The Company recognized the intrinsic value of the embedded beneficial conversion feature of \$7,143 as additional paid-in capital and reduced the carrying value of the convertible debenture to \$42,857. The carrying value had been accreted over the term of the convertible debenture up to its face value of \$50,000. The Company can repay any portion of the loan and accrued interest at any time without penalty.

On November 30, 2010, the Company entered into a convertible debenture agreement with a company controlled by the former President of the Company. The Company received \$50,000 which is due five years from the advancement date. The loan is interest free for the first year, after which it bears interest at a rate of 10% per annum. The accrued interest is payable annually on the anniversaries of the advancement date, commencing on the second anniversary. Any portion of the loan and unpaid interest are convertible at any time at the option of the lender into shares of common stock of the Company at a conversion price of \$0.35 per share. The Company recognized the intrinsic value of the embedded beneficial conversion feature of \$21,429 as additional paid-in capital and reduced the carrying value of the convertible debenture to \$28,571. The carrying value has been accreted over the term of the convertible debenture up to its face value of \$50,000. The Company can repay any portion of the loan and accrued interest at any time without penalty.

On April 21, 2011, the Company entered into a convertible debenture agreement with a company controlled by the former President of the Company. The Company received \$50,000 which is due five years from the advancement date. The loan is interest free for the first year, after which it bears interest at a rate of 10% per annum. The accrued interest is payable annually on the anniversaries of the advancement date, commencing on the second anniversary. The loan is secured by a patent held by the Company. Any portion of the loan and unpaid interest are convertible at any time at the option of the lender into shares of common stock of the Company at a conversion price of \$0.035 per share. The Company recognized the intrinsic value of the embedded beneficial conversion feature of \$28,571 as additional paid-in capital and reduced the carrying value of the convertible debenture to \$21,429. The carrying value has been accreted over the term of the convertible debenture up to its face value of \$50,000. The Company can repay any portion of the loan and accrued interest at any time without penalty.

On August 29, 2011, the Company entered into a convertible debenture agreement with a company controlled by a former Vice President of the Company. The Company received \$100,000 which is due five years from the advancement date. The loan is interest free for the first year, after which it bears interest at a rate of 10% per annum. The accrued interest is payable annually on the anniversaries of the advancement date, commencing on the second anniversary. Any portion of the loan and unpaid interest are convertible at any time at the option of the lender into shares of common stock of the Company at a conversion price of \$0.025 per share. The Company can repay any portion of the loan and accrued interest at any time without penalty.

For the years ended December 31, 2022 and 2021, the interest expense related to above borrowings amounted to \$14,167 and \$26,252, respectively, and has been reflected as interest expense on the accompanying statements of operations.

Write-off of Convertible Debentures Issued to Related Parties and Related Accrued Interest

The Company received two legal opinion letters from its counsel in the third quarter of 2022, stating that subject to the assumptions, qualifications and exceptions set forth therein, as of August 11, 2022 and September 2, 2022, the collection of convertible loans with principal of \$150,000 and \$100,000, respectively, including related accrued and unpaid interest, is time-barred under Nevada law NRS 11.010(2) due to the debenture holders' failure to demand repayments of these convertible loans in a timely manner.

Therefore, in the third quarter of 2022, the Company determined to write off the related party loans and related accrued and unpaid interest totaling \$516,508. The write-off was treated as a capital transaction and the amount was recorded in additional paid-in capital.

Due to Related Party

The Company's CEO, Fei Wang, paid certain expenses on behalf of the Company. During the year ended December 31, 2022, the Company sold 53,551,000 shares of common stock for \$53,551. As the Company does not have a bank account, the fund was

deposited directly to Mr. Wang's personal bank account and was accounted for as a decrease in due to related party. As of December 31, 2021, the Company had a payable amount to him of \$42,674.

During the first half of 2021, the Company's former CEO, Lili Xin, paid certain expenses on behalf of the Company. As of June 30, 2021, the Company had a payable to Ms. Xin of \$9,850. The amount of \$9,850 was converted into equity on June 30, 2021. This conversion was treated as a capital transaction and the amount was recorded in additional paid-in capital. Commencing on August 10, 2021, the Company's CEO, Fei Wang, paid certain expenses on behalf of the Company. As of December 31, 2021, the Company had a payable amount to him of \$13,716.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The following table shows the fees that were billed for the audit and other services for the fiscal year ended December 31, 2021 provided by BF Borgers CPA PC and the fiscal year ended December 31, 2022 provided by KCCW Accountancy Corp.

All audit work was performed by the full time employees of BF Borgers CPA PC for the fiscal year ended December 31, 2021 and KCCW Accountancy Corp. for the fiscal year ended December 31, 2022, respectively. Our board of directors does not have an audit committee. The functions customarily delegated to an audit committee are performed by our full board of directors. Our board of directors approves in advance, all services performed by BF Borgers CPA PC and KCCW Accountancy Corp., but have not adopted pre-approval policies or procedures. Our board of directors has considered whether the provision of non-audit services is compatible with maintaining the principal accountant's independence, and has approved such services.

	<u>2022</u>	<u>2021</u>
Audit Fees	\$ 9,000	\$ 12,960
Audit-Related Fees		
Tax Fees		
All Other Fees		
Total	\$ 9,000	\$ 12,960

Audit Fees - This category includes the audit of our annual financial statements, review of financial statements included in our Quarterly Reports on Form 10-Q and services that are normally provided by the independent registered public accounting firm in connection with engagements for those fiscal years. This category also includes advice on audit and accounting matters that arose during, or as a result of, the audit or the review of interim financial statements.

Audit-Related Fees - This category consists of assurance and related services by the independent registered public accounting firm that are reasonably related to the performance of the audit or review of our financial statements and are not reported above under "Audit Fees." The services for the fees disclosed under this category include consultation regarding our correspondence with the SEC, other accounting consulting and other audit services.

Tax Fees - This category consists of professional services rendered by our independent registered public accounting firm for tax compliance and tax advice. The services for the fees disclosed under this category include tax return preparation and technical tax advice.

All Other Fees - This category consists of fees for other miscellaneous items.

Our Board of Directors has adopted a procedure for pre-approval of all fees charged by our independent registered public accounting firm. Under the procedure, the Board approves the engagement letter with respect to audit, tax and review services. Other fees are subject to pre-approval by the Board, or, in the period between meetings, by a designated member of Board. Any such approval by the designated member is disclosed to the entire Board at the next meeting.

PART IV**ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**

The following documents are filed as part of this report:

- (1) Financial Statements
- (2) Financial Statement Schedules

All schedules have been omitted because they are not required, not applicable, not present in amounts sufficient to require submission of the schedule, or the required information is otherwise included.

- (3) Exhibits

Exhibit	Description
3.1	Amended and Restated Articles of Incorporation dated June 15, 2016 (1)
3.2	Bylaws (2)
4.1	Specimen of Common Stock Certificate (3)
4.2	Description of Securities (4)
10.1	Company Acquisition Agreement, dated September 14, 2021, by and between Environmental Control Corp and Yong Bai Chao New Retail (Shenzhen) Co. Ltd. (5)
31.1	Certification of the Company's Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the registrant's Annual Report on Form 10-K for the year ended December 31, 2022.*
31.2	Certification of the Company's Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the registrant's Annual Report on Form 10-K for the year ended December 31, 2022.*
32.1	Certification of the Company's Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002.*
32.2	Certification of the Company's Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002.*
99.1	Custodial Order (1)
101.INS	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).
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

* Filed herewith.

- (1) Incorporated by reference from registration statement on Form 10 filed with the Securities and Exchange Commission on January 24, 2020.
- (2) Incorporated by reference from registration statement on Form SB-2 filed with the Securities and Exchange Commission on November 23, 2004.
- (3) Incorporated by reference to Exhibit 4.1 included in the quarterly report on Form 10-Q/A filed with the Securities and Exchange Commission on June 8, 2022.
- (4) Incorporated by reference to Exhibit 4.2 included in the quarterly report on Form 10-Q/A filed with the Securities and Exchange Commission on June 8, 2022.
- (5) Incorporated by reference from current report on Form 8-K filed with the Securities and Exchange Commission on September 14, 2021

ITEM 16. FORM 10-K SUMMARY.

None.

SIGNATURES

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

Yong Bai Chao New Retail Corporation

Date: April 21, 2023

By: /s/ Wang Fei

Name: Wang Fei

Title: Principal Executive 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.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Fei Wang</u> Fei Wang	Chief Executive Officer and Director (Principal Executive Officer)	April 21, 2023
<u>/s/ Min Zhang</u> Min Zhang	Chief Financial Officer (Principal Financial Officer)	April 21, 2023
<u>/s/ Zhengpeng Lu</u> Zhengpeng Lu	Director	April 21, 2023
<u>/s/ Li Yang</u> Li Yang	Director	April 21, 2023
<u>/s/ Yanying Feng</u> Yanying Feng	Director	April 21, 2023

YONG BAI CHAO NEW RETAIL CORPORATION

December 31, 2022

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Yong Bai Chao New Retail Corporation

Opinion on the Financial Statements

We have audited the accompanying balance sheet of Yong Bai Chao New Retail Corporation (the “Company”) as of December 31, 2022, the related statements of operations, changes in stockholders’ deficit, and cash flows for the year then ended, 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 at December 31, 2022, and the results of its operations and its cash flows for the year ended December 31, 2022, in conformity with the U.S. generally accepted accounting principles in the United States of America.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As described in Note 1 to the financial statements, the Company has incurred recurring losses from operations, has minimal operations, and is in need of additional capital to grow its operations so that it can become profitable. These factors raise substantial doubt about the Company’s ability to continue as a going concern. Management’s plans with regard to these matters are described in Note 1. The accompanying 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

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ KCCW Accountancy Corp.

We have served as the Company’s auditor since 2022.
Diamond Bar, California
April 20, 2023

Report of Independent Registered Public Accounting Firm

To the shareholders and the board of directors of Yong Bai Chao New Retail Corporation

Opinion on the Financial Statements

We have audited the accompanying balance sheet of Yong Bai Chao New Retail Corporation as of December 31, 2021, the related statements of operations, stockholders' equity (deficit), and cash flows for the year then ended, 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 December 31, 2021 and 2020, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States.

Substantial Doubt about the Company'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 1 to the financial statements, the Company has suffered recurring losses from operations and has a significant accumulated deficit. In addition, the Company continues to experience negative cash flows from operations. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. 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 audit. 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 audit 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 audit 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 audit 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 audit provides a reasonable basis for our opinion.

Critical Audit Matter

Critical audit matters are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments.

We determined that there are no critical audit matters.

/S/ BF Borgers CPA PC (PCAOB ID 5041)

We have served as the Company's auditor since 2019

Lakewood, CO

March 31, 2022

YONG BAI CHAO NEW RETAIL CORPORATION
(FORMERLY KNOWN AS ENVIRONMENTAL CONTROL CORP.)
BALANCE SHEETS

	December 31, 2022	December 31, 2021
	<u> </u>	<u> </u>
ASSETS		
CURRENT ASSETS:		
Cash	\$ -	\$ -
	<u> </u>	<u> </u>
TOTAL CURRENT ASSETS	-	-
	<u> </u>	<u> </u>
TOTAL ASSETS	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 1,968	\$ 2,431
Accounts payable and accrued liabilities - related parties	-	252,341
Due to related party	42,674	13,716
Convertible debentures - related parties	-	250,000
	<u> </u>	<u> </u>
TOTAL CURRENT LIABILITIES	44,642	518,488
	<u> </u>	<u> </u>
Commitments and contingencies		
STOCKHOLDERS' DEFICIT:		
Preferred stock (\$0.001 par value; 10,000,000 shares authorized; 0 share issued and outstanding at December 31, 2022 and December 31, 2021)	-	-
Common stock (\$0.001 par value; 190,000,000 shares authorized; 189,495,068 shares issued and 189,120,068 shares outstanding at December 31, 2022 ; 135,944,068 shares issued and 135,569,068 shares outstanding at December 31, 2021)	195,496	141,945
Common stock to be issued	2,282	2,282
Treasury Stock	-	375
Additional paid-in capital	3,371,271	2,854,388
Accumulated deficit	(3,613,691)	(3,517,478)
	<u> </u>	<u> </u>
TOTAL STOCKHOLDERS' DEFICIT	(44,642)	(518,488)
	<u> </u>	<u> </u>
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	<u>\$ -</u>	<u>\$ -</u>

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

YONG BAI CHAO NEW RETAIL CORPORATION
(FORMERLY KNOWN AS ENVIRONMENTAL CONTROL CORP.)
STATEMENTS OF OPERATIONS

	For the years ended December 31,	
	2022	2021
Revenue	\$ -	\$ -
Operating Expenses:		
Consulting fees	-	753,000
Professional fees	82,046	24,931
Other general and administrative	-	1,066
Total Operating Expenses	82,046	778,997
Loss from Operations	(82,046)	(778,997)
Other Income (Expense):		
Gain on extinguishment of debt and related interest	-	54,368
Interest expense	(14,167)	(26,252)
Total Other Income (Expense)	(14,167)	28,116
Loss Before Income Taxes	(96,213)	(750,881)
Income Taxes	-	-
Net Loss	\$ (96,213)	\$ (750,881)
Net income (loss) per common share:		
Basic	\$ (0.00)	\$ (0.01)
Diluted	\$ (0.00)	\$ (0.01)
Weighted average number of common shares outstanding:		
Basic	171,220,569	128,171,808
Diluted	171,220,569	128,171,808

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

YONG BAI CHAO NEW RETAIL CORPORATION
(FORMERLY KNOWN AS ENVIRONMENTAL CONTROL CORP.)
STATEMENT OF CHANGES IN STOCKHOLDERS' DEFICIT

	<u>Preferred Stock</u>		<u>Common Stock</u>		<u>Common</u> <u>Stock to</u> <u>Be</u> <u>Issued</u>	<u>Treasury Stock</u>		<u>Additional</u> <u>Paid-in</u> <u>Capital</u>	<u>Accumulated</u> <u>Deficit</u>	<u>Total</u> <u>Stockholders'</u> <u>Deficit</u>
	<u>Number</u> <u>of</u> <u>Shares</u>	<u>Amount</u>	<u>Number of</u> <u>Shares</u>	<u>Amount</u>		<u>Number</u> <u>of</u> <u>Shares</u>	<u>Amount</u>			
Balance at December 31, 2020	-	\$ -	105,569,068	\$111,945	\$ 2,282	-	\$ -	\$2,071,913	\$ (2,766,597)	\$ (580,457)
Common stock issued for services	-	-	30,000,000	30,000	-	-	-	723,000	-	753,000
Treasury Stock	-	-	-	-	-	375,000	375	(375)	-	-
Conversion of related party payable to equity	-	-	-	-	-	-	-	9,850	-	9,850
Write off debts	-	-	-	-	-	-	-	50,000	-	50,000
Net loss	-	-	-	-	-	-	-	-	(750,881)	(750,881)
Balance at December 31, 2021	-	-	135,569,068	141,945	2,282	375,000	375	2,854,388	(3,517,478)	(518,488)
Correction of an error	-	-	-	-	-	-	(375)	375	-	-
Conversion of related party loans and related accrued interest to equity	-	-	-	-	-	-	-	516,508	-	516,508
Common stock sold for cash	-	-	53,551,000	53,551	-	-	-	-	-	53,551
Net loss	-	-	-	-	-	-	-	-	(96,213)	(96,213)
Balance at December 31, 2022	-	\$ -	189,120,068	\$195,496	\$ 2,282	375,000	\$ -	\$3,371,271	\$ (3,613,691)	\$ (44,642)

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

YONG BAI CHAO NEW RETAIL CORPORATION
(FORMERLY KNOWN AS ENVIRONMENTAL CONTROL CORP.)
STATEMENTS OF CASH FLOWS

	For the years ended December 31,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (96,213)	\$ (750,881)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based service fees	-	753,000
Write off of accrued interest on extinguished debt	-	(54,368)
Changes in operating assets and liabilities:		
Accounts payable and accrued liabilities	(463)	(50,687)
Accounts payable and accrued liabilities - related parties	14,167	79,370
Due to related party	28,958	23,566
NET CASH USED IN OPERATING ACTIVITIES	(53,551)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions of capital	53,551	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	53,551	-
NET INCREASE IN CASH	-	-
Cash, beginning of period	-	-
Cash, end of period	<u>\$ -</u>	<u>\$ -</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for interest	<u>\$ -</u>	<u>\$ -</u>
Cash paid for income tax	<u>\$ -</u>	<u>\$ -</u>
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Conversion of related party payable to equity	<u>\$ 516,508</u>	<u>\$ 9,850</u>

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

YONG BAI CHAO NEW RETAIL CORPORATION
(FORMERLY KNOWN AS ENVIRONMENTAL CONTROL CORP.)
NOTES TO FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Description of Business

Yong Bai Chao New Retail Corporation (“we”, “us”, or the “Company”) (formerly known as Boss Minerals, Inc. and Environmental Control Corp., respectively) was organized under the laws of the State of Nevada on February 17, 2004. The Company’s fiscal year end is December 31st.

Currently, the Company only possesses minimal liabilities with no substantial business operations. There were no revenue or positive cash flows from operating activities for the year ended December 31, 2022. The Company’s management efforts are focused on seeking out a new and profitable operating business with strong growth potential. Unless and until the Company’s successful acquisition of an operating business, we expect our expenses to mainly consist of legal service fee, accounting fee, and filing fee etc. related to maintaining a public company.

On September 14, 2021, the Company entered into an Acquisition Agreement (the “Acquisition Agreement”) with Yong Bai Chao New Retail (Shenzhen) Co. Ltd. (“YBC”). Pursuant to the terms of the Acquisition Agreement, the Company agreed to acquire all of the issued and outstanding securities of YBC in exchange for 50,000,000 shares of its common stock. The closing of this transaction is subject to certain terms and conditions described in the Acquisition Agreement.

Basis of Presentation

The financial statements and related disclosures have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”). The financial statements have been prepared using the accrual basis of accounting in accordance with Generally Accepted Accounting Principles (“GAAP”) of the United States.

Cash and Cash Equivalents

The Company considers all highly liquid short-term investments with a maturity of three months or less at time of purchase to be cash equivalents. There were no cash equivalents as of December 31, 2022 and December 31, 2021.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

Income taxes are provided in accordance with Accounting Standards Codification (“ASC”) 740 Accounting for Income Taxes. A deferred tax asset or liability is recorded for all temporary differences between financial and tax reporting and net operating loss carry forwards. Deferred tax expense (benefit) results from the net change during the year of deferred tax assets and liabilities. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

Per Share Data

ASC Topic 260 “Earnings per Share,” requires presentation of both basic and diluted earnings per share (“EPS”) with a reconciliation of the numerator and denominator of the basic EPS computation to the numerator and denominator of the diluted EPS computation. Basic EPS excludes dilution. Diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock that then shared in the earnings of the entity.

Basic net loss per share is computed by dividing net loss available to common stockholders by the weighted average number of shares of common stock outstanding during the period. Diluted net loss per share is computed by dividing net loss by the weighted average number of shares of common stock, common stock equivalents and potentially dilutive securities outstanding during each period.

Stock-based Compensation

The Company accounts for its stock-based compensation awards in accordance with ASC Topic 718, Compensation—Stock Compensation (“ASC 718”). ASC 718 requires all stock-based payments to employees and non-employees to be recognized as expense in the statements of operations based on their grant date fair values.

The Company issued common stock to consultants for services in April 2021. Costs of these transactions are measured at the fair value of the service received or the fair value of the equity instrument issued, whichever is more reliably measurable. The value of the common stock is measured at the earlier of (i) the date at which a firm commitment for performance by the counterparty to earn the equity instrument is reached or (ii) the date at which the counterparty’s performance is complete.

Fair Value of Financial Instruments and Fair Value Measurements

The fair value of the Company’s assets and liabilities, which qualify as financial instruments under ASC Topic 820, “Fair Value Measurement,” approximates the carrying amounts represented in the accompanying financial statements, primarily due to their short-term nature.

Concentration of Credit Risk

There are no financial instruments that potentially subject the Company to concentration of credit risk. The Company has not experienced losses and management believes the Company is not exposed to significant credit risks.

Going Concern Risk

As reflected in the accompanying financial statements, the Company had working capital deficit of \$44,642 at December 31, 2022 and has incurred recurring net loss of \$96,213 for the year ended December 31, 2022. The Company has no current operating activities. These factors raise substantial doubt about the Company’s ability to continue as a going concern for at least next twelve months from the date the Company’s financial statements are available to be issued. Management intends to fund the ongoing operations of the Company while seeking potential business acquisition opportunities.

Recent Accounting Pronouncements

Accounting standards that have been issued or proposed by Financial Accounting Standards Board (“FASB”) that do not require adoption until a future date are not expected to have a material impact on the financial statements upon adoption. The Company does not discuss recent pronouncements that are not anticipated to have an impact on or are unrelated to its financial condition, results of operations, cash flows or disclosures.

NOTE 2 – RELATED PARTY TRANSACTIONS

Convertible Debentures Issued to Related Parties and Accrued Interest

On July 15, 2010, the Company entered into a convertible debenture agreement with a company controlled by the former President of the Company. The Company received \$50,000 which is due five years from the advancement date. The loan is interest free for the first year, after which it bears interest at a rate of 10% per annum. The accrued interest is payable annually on the anniversaries of the advancement date, commencing on the second anniversary. Any portion of the loan and unpaid interest are convertible at any time at the option of the lender into shares of common stock of the Company at a conversion price of \$0.35 per share. The Company recognized the intrinsic value of the embedded beneficial conversion feature of \$7,143 as additional paid-in capital and reduced the carrying value of the convertible debenture to \$42,857. The carrying value had been accreted over the term of the convertible debenture up to its face value of \$50,000. The Company can repay any portion of the loan and accrued interest at any time without penalty.

On November 30, 2010, the Company entered into a convertible debenture agreement with a company controlled by the former President of the Company. The Company received \$50,000 which is due five years from the advancement date. The loan is interest free for the first year, after which it bears interest at a rate of 10% per annum. The accrued interest is payable annually on the anniversaries of the advancement date, commencing on the second anniversary. Any portion of the loan and unpaid interest are convertible at any time at the option of the lender into shares of common stock of the Company at a conversion price of \$0.35 per share. The Company recognized the intrinsic value of the embedded beneficial conversion feature of \$21,429 as additional paid-in capital and reduced the carrying value of the convertible debenture to \$28,571. The carrying value has been accreted over the term of the convertible debenture up to its face value of \$50,000. The Company can repay any portion of the loan and accrued interest at any time without penalty.

On April 21, 2011, the Company entered into a convertible debenture agreement with a company controlled by the former President of the Company. The Company received \$50,000 which is due five years from the advancement date. The loan is interest free for the first year, after which it bears interest at a rate of 10% per annum. The accrued interest is payable annually on the anniversaries of the advancement date, commencing on the second anniversary. The loan is secured by a patent held by the Company. Any portion of the loan and unpaid interest are convertible at any time at the option of the lender into shares of common stock of the Company at a conversion price of \$0.035 per share. The Company recognized the intrinsic value of the embedded beneficial conversion feature of \$28,571 as additional paid-in capital and reduced the carrying value of the convertible debenture to \$21,429. The carrying value has been accreted over the term of the convertible debenture up to its face value of \$50,000. The Company can repay any portion of the loan and accrued interest at any time without penalty.

On August 29, 2011, the Company entered into a convertible debenture agreement with a company controlled by a former Vice President of the Company. The Company received \$100,000 which is due five years from the advancement date. The loan is interest free for the first year, after which it bears interest at a rate of 10% per annum. The accrued interest is payable annually on the anniversaries of the advancement date, commencing on the second anniversary. Any portion of the loan and unpaid interest are convertible at any time at the option of the lender into shares of common stock of the Company at a conversion price of \$0.025 per share. The Company can repay any portion of the loan and accrued interest at any time without penalty.

For the years ended December 31, 2022 and 2021, the interest expense related to above borrowings amounted to \$14,167 and \$26,252, respectively, and has been reflected as interest expense on the accompanying statements of operations.

Write-off of Convertible Debentures Issued to Related Parties and Related Accrued Interest

The Company received two legal opinion letters from its counsel in the third quarter of 2022, stating that subject to the assumptions, qualifications and exceptions set forth therein, as of August 11, 2022 and September 2, 2022, the collection of convertible loans with principal of \$150,000 and \$100,000, respectively, including related accrued and unpaid interest, is time-barred under Nevada law NRS 11.010(2) due to the debenture holders' failure to demand repayments of these convertible loans in a timely manner.

Therefore, in the third quarter of 2022, the Company determined to write off the related party loans and related accrued and unpaid interest totaling \$516,508. The write-off was treated as a capital transaction and the amount was recorded in additional paid-in capital.

Due to Related Party

The Company's CEO, Fei Wang, paid certain expenses on behalf of the Company. During the year ended December 31, 2022, the Company sold 53,551,000 shares of common stock for \$53,551. As the Company does not have a bank account, the fund was deposited directly to Mr. Wang's personal bank account and was accounted for as a decrease in due to related party. As of December 31, 2022, the Company had a payable amount to him of \$42,674.

During the first half of 2021, the Company's former CEO, Lili Xin, paid certain expenses on behalf of the Company. As of June 30, 2021, the Company had a payable to Ms. Xin of \$9,850. The amount of \$9,850 was converted into equity on June 30, 2021. This conversion was treated as a capital transaction and the amount was recorded in additional paid-in capital. Commencing on August 10, 2021, the Company's CEO, Fei Wang, paid certain expenses on behalf of the Company. As of December 31, 2021, the Company had a payable amount to him of \$13,716.

NOTE 3 - CONVERTIBLE DEBENTURE

On May 18, 2010, the Company entered into a convertible loan agreement. The Company received \$50,000 which bore interest at 10% per annum and was due five years from the advancement date. Interest was accrued from the advancement date and was payable on the fifth anniversary of the advancement date. Any portion of the loan and unpaid interest were convertible at any time at the option of the lender into shares of common stock of the Company at a conversion price of \$0.035 per share. The Company recognized the intrinsic value of the embedded beneficial conversion feature of \$21,429 as additional paid-in capital and reduced the carrying value of the convertible debenture to \$28,571. The carrying value had been accreted over the term of the convertible debenture up to its face value of \$50,000. This loan and related accrued interest were written off on March 31, 2021 (see Note 4 below).

NOTE 4 - WRITE-OFF OF PAYABLES, RELATED PARTY TRANSACTIONS AND ACCRUED INTEREST OCCURRING PRIOR TO THE COMPANY ABANDONMENT

All of the Liabilities existed as of the June 2012 10-Q. With respect to Liabilities that represent amounts owed pursuant to written instruments, as stated in the notes to the financial statements included in the June 2012 10-Q, each of such Liabilities were required to be paid five years from the date on which the debt was created. The last such Liability evidenced by a written instrument was created on December 31, 2009 and said debt matured, by the terms of the written instrument, on December 31, 2014. Pursuant to NRS 11.010(2), which provides that an action for collection "upon a contract, obligation or liability founded upon an instrument in writing, except those mentioned in the preceding sections of this chapter" must be commenced within six years of the date of the written instrument. None of the Liabilities evidenced by a written instrument is subject to any of the exceptions described in Chapter 11 of the Nevada Revised Statutes. The accounts payable and accrued liabilities comprising the Liabilities do not have a maturity date and are subject to NRS 11.010(1) which provides that an action for collection "upon a contract, obligation or liability not founded upon an instrument in writing" must be commenced within four years of the date on which the debt was incurred.

Given the foregoing, the following existing liabilities would be time barred by the statute of limitations:

Nature of Liability	Amount	Date Created	Written Instrument	Maturity Date	Date on which Statute of Limitations Expired
Convertible Debt – Principal and Accrued Interest	\$ 81,575	7/30/08	Yes	7/30/08	7/30/19
Convertible Debt – Principal and Accrued Interest	111,061	10/16/08	Yes	10/16/08	10/16/19
Convertible Debt – Principal and Accrued Interest	420,275	4/9/09	Yes	4/9/09	4/9/20
Related Party Loan	25,000	12/9/08	No	12/9/08	12/9/12
Related Party Loan	25,000	9/5/08	Yes	9/5/08	9/5/19
Convertible Debt – Principal and Accrued Interest	104,911	12/31/09	Yes	12/31/09	12/31/20
Payment of Expenses	1,501	12/9/08	Yes	12/9/08	12/9/19
Accounts payable	53,804	Prior to 6/30/12	No	None	6/30/16
Accrued liabilities	1,625	Prior to 6/30/12	No	None	6/30/16
Total	\$ 824,752				

Therefore, the Company made the decision to write-off the Related Party Loans, Accrued Interest and Other Payables totaling \$824,752. As of December 31, 2020, the Principal amount of the Debts totaling \$446,225 were written off against Additional Paid in Capital —per ASC Section 470-50-40. ASC Section 470-50-40 (Debt Modification and Extinguishments), considers Related Party Transactions to be capital transactions and the extinguishment of the debt is in effect a capital transaction and it is not a gain or loss recognition event and should be excluded from the determination of net income. The related Accrued Interest totaling \$378,527 resulted in a Gain on Extinguishment of Debt which has been reported on the Statement of Operations for the year ended December 31, 2020.

In addition to the above, the following existing liabilities are now also considered time barred by the statute of limitations:

Nature of Liability	Amount	Date Created	Written Instrument	Maturity Date	Date on which Statute of Limitations Expired
Convertible Debt – Principal and Accrued Interest	\$ 104,368	5/18/2010	Yes	5/18/2010	5/18/2021

Therefore, the Company made the decision to write-off the Related Party Loans, Accrued Interest and Other Payables totaling \$104,368 on March 31, 2021. On March 31, 2021, the Principal amount of the Debts totaling \$50,000 was written off against Additional Paid in Capital —per ASC Section 470-50-40. ASC Section 470-50-40 (Debt Modification and Extinguishments), considers Related Party Transactions to be capital transactions and the extinguishment of the debt is in effect a capital transaction and it is not a gain or loss recognition event and should be excluded from the determination of net income. The related Accrued Interest totaling \$54,368 resulted in a Gain on Extinguishment of Debt which has been reported on the Statement of Operations.

NOTE 5 – STOCKHOLDERS’ DEFICIT

Common Shares Issued for Services

During the year ended December 31, 2021, the Company issued a total of 30,000,000 shares of its common stock for services rendered. These shares were valued at \$753,000, the fair market values on the grant dates using the reported closing share prices on the dates of grant, and the Company recorded stock-based consulting fees of \$753,000 for the year ended December 31, 2021.

Common Stock Sold for Cash

During the year ended December 31, 2022, the Company sold 53,551,000 shares of common stock at a purchase price of \$0.001 per share to investors pursuant to stock purchase agreements. The Company did not engage any placement agent with respect to the sales. The Company received proceeds of \$53,551.

NOTE 6 – COMMITMENTS AND CONTINGENCIES

On July 1, 2009, the Company entered into an investor relations agreement. Pursuant to such agreement, the Company agreed to pay a fee of \$1,000 per month for a period of six months beginning on August 1, 2009 and ending January 1, 2010. The Company should have issued 75,000 shares within 7 days of signing the agreement. Any payments over 45 days would be subject to a penalty fee of 10% per week. On February 8, 2010, the Company issued 75,000 shares of common stock, which was included in common stock to be issued at December 31, 2009 at a value of \$2,282. On January 1, 2010, the agreement was extended for twelve months, and the Company should issue additional 75,000 shares. On January 1, 2011, the agreement with the investor relation firm was extended for twelve months for no additional consideration and can be cancelled by either party by giving one month written notice. As of December 31, 2022 and 2021, the additional shares have not been issued and have been included in common stock to be issued at a value of \$2,282.

NOTE 7 – SUBSEQUENT EVENTS

The Company has evaluated subsequent events through the date which the financial statements were available to be issued. All subsequent events requiring recognition as of December 31, 2022 have been incorporated into these financial statements and there are no other subsequent events that require disclosure in accordance with FASB ASC Topic 855, “Subsequent Events.”