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YUBO INTERNATIONAL BIOTECH LTD

FORM 10-Q
(Quarterly Report)

Filed 11/10/26 for the Period Ending 09/30/26

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Industry	Biotechnology & Medical Research
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U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended: **September 30, 2026**

OR

☐ **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 **000-21320**

YUBO INTERNATIONAL BIOTECH LIMITED

(Exact name of registrant as specified in its charter)

New York	**11-3074326**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Room 1102, 11th Floor, Building 2
No. 10 Chaoyang Park South Road, Chaoyang District
Beijing, China, 100026
(Address of principal executive offices and Zip code)

+86 136-0129-6655
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

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

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

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

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

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

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

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

State the number of shares outstanding of each of the issuer's classes of common equity as of the latest practicable date – November 10, 2026.

Class	Shares
Class A Common Stock, $0.001 par value	170,416,343
Class B Common Stock, $0.001 par value	4,447

YUBO INTERNATIONAL BIOTECH LIMITED

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ABOUT THIS QUARTERLY REPORT

In this Quarterly Report on Form 10-Q (this "Quarterly Report"), unless otherwise specified, the terms "we," "our," "us," our "Company," the "Company," or the "Registrant" refer to Yubo International Biotech Limited, a U.S. holding company and a New York corporation and its wholly owned subsidiaries, including Platinum International Biotech Co., Ltd., a company organized under the laws of the Cayman Islands ("Platinum"), Platinum International Biotech (Hong Kong) Limited, a company organized under the laws of Hong Kong and a wholly owned subsidiary of Platinum ("Platinum HK"), Yubo International Biotech (Chengdu) Limited, a company organized under the laws of the People's Republic of China and a wholly owned subsidiary of Platinum HK ("Yubo Chengdu" or the "WFOE"), and Yubo Global Biotechnology (Chengdu) Co., Ltd., a company organized under the laws of the People's Republic of China and a wholly owned subsidiary of Platinum HK ("Yubo Global"). We are a U.S. holding company primarily operating through our wholly owned subsidiary, Platinum. Platinum is not a Chinese operating company but a Cayman Islands holding company, which in turn operates in China through its subsidiaries and contractual arrangements with a variable interest entity ("VIE"), Yubo International Biotech (Beijing) Limited, a company organized under the laws of the People's Republic of China and, through contractual arrangements with us, the Chinese operating company. None of our Company, Platinum, or Platinum HK, each as a holding company, conducts any day-to-day business operations in China.

The term "Yubo Beijing" refers to Yubo International Biotech (Beijing) Limited, a VIE organized under the laws of the People's Republic of China, including its wholly-owned subsidiary, Phoenix Club Bio-Medical Technology (Chengdu) Co., Ltd, a company organized under the laws of the People's Republic of China ("Yubo Phoenix"), and two other PRC subsidiaries, Yubo Jingzhi Biotechnology (Chengdu) Co., Ltd. ("Yubo Jingzhi") and EpiAis Biomedical Engineering Co., Ltd. ("Yubo Shenzhen"). Yubo Beijing conducts the day-to-day business operations of our Company in China through contractual arrangements with our subsidiaries. We do not own any equity interest in Yubo Beijing or any of its subsidiaries. Investors in our Class A common stock currently do not hold, and may never hold, any equity interest, directly or indirectly, in Yubo Beijing or any of its subsidiaries.

Our corporate structure involving the VIE provides investors with contractual exposure to foreign investment in China-based companies where PRC laws prohibit direct foreign investment in Chinese operating companies in certain industries, such as Yubo Beijing. This structure involves unique risks to investors and is subject to risks relating to our contractual arrangements with Yubo Beijing and its shareholders. Our contractual arrangements with Yubo Beijing have not been tested in a court of law. If the PRC government finds these contractual arrangements non-compliant with the restrictions on direct foreign investment in the relevant industries, or if the relevant PRC laws, regulations, and rules or the interpretation thereof change in the future, we could be subject to severe penalties or be forced to relinquish our interests in Yubo Beijing or forfeit our rights under the contractual arrangements. Further, the Chinese regulatory authorities could disallow our contractual arrangements with Yubo Beijing, which would likely result in a material adverse change in our operations, and, given the resulting inability to consolidate Yubo Beijing's financial results in our consolidated financial statements, in the value of our Class A common stock, which could significantly decline or become worthless.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements in this Quarterly Report that are not descriptions of historical facts are forward-looking statements that are based on management's current expectations and assumptions and are subject to risks and uncertainties. If such risks or uncertainties materialize or such assumptions prove incorrect, our business, operating results, financial condition and stock price could be materially negatively affected. In some cases, you can identify forward-looking statements by terminology including "anticipates," "believes," "can," "continue," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "should," "will," "would" or the negative of these terms or other comparable terminology. Factors that could cause actual results to differ materially from those currently anticipated include those set forth in "Part I—Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations—The VIE and China Operations" and "Part II Other Information—Item 1A. Risk Factors" of this Quarterly Report and "Part I—Item 1A. Risk Factors" in our Annual Report on Form 10-K filed with the SEC on March 31, 2026, including, without limitation, risks relating to:

- the results of Yubo Beijing's research and development activities relating, in particular, to stem cell related technologies;
- the early stage of Yubo Beijing's product candidates presently under development;
- the need for substantial additional funds in order to continue our operations, and the uncertainty of whether we will be able to obtain the funding we need;
- Yubo Beijing's ability to obtain and, if obtained, maintain regulatory approval of its current product candidates, and any of its other future product candidates, and any related restrictions, limitations, and/or warnings in the label of any approved product candidate;
- Yubo Beijing's ability to retain or hire key scientific or management personnel;
- Yubo Beijing's ability to protect its intellectual property rights that are valuable to its business, including patent and other intellectual property rights;
- Yubo Beijing's dependence on third-party manufacturers, suppliers, research organizations, testing laboratories and other potential collaborators;
- Yubo Beijing's ability to develop successful sales and marketing capabilities in the future as needed;
- the size and growth of the potential markets for any of Yubo Beijing's approved product candidates, and the rate and degree of market acceptance of any of its approved product candidates;
- competition in the industry;
- our beliefs and expectations regarding macroeconomic conditions, including fluctuations in foreign currency exchange rates, actual or potential economic slowdowns or recessions, market volatility, actual or proposed tariffs, customs duties or fees, and any retaliatory tariffs or protectionist trade measures taken in response to such tariffs, effects of geopolitical events and military conflicts; and
- regulatory developments in China.

We operate in a rapidly changing environment and new risks emerge from time to time. As a result, it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Quarterly Report may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. The forward-looking statements included in this Quarterly Report speak only as of the date hereof, and except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this Quarterly Report to conform these statements to actual results or to changes in our expectations.

PART I: FINANCIAL INFORMATION

Item 1. Financial Statements

YUBO INTERNATIONAL BIOTECH LIMITED
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For the three and nine months ended September 30, 2026 and 2025

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YUBO INTERNATIONAL BIOTECH LIMITED
CONSOLIDATED BALANCE SHEETS
(Expressed in US Dollars)

	September 30, 2026 (Unaudited)	December 31, 2025
ASSETS		
Current assets		
Cash	$ 9,465	$ 8,062
Receivables	123,473	138,043
Prepaid expenses	123,385	209,316
Inventory	22,410	24,034
Due from related parties	300,619	288,057
Total Current Assets	579,352	667,512
Property and equipment, net	17,125	43,030
Intangible assets, net	38,540	42,080
Operating lease right of use asset	-	78,783
Lease security deposit	16,374	15,690
Total Assets	$ 651,391	$ 847,094
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses (including accounts payable and accrued expenses of VIE without recourse to the Company of $1,349,598 and $1,008,758 as of September 30, 2026 and December 31, 2025, respectively)	$ 1,403,836	$ 1,060,730
Advances from prospective customers (including advances from prospective customers of VIE without recourse to the Company of $467,713 and $440,344 as of September 30, 2026 and December 31, 2025, respectively)	467,713	440,344
Due to related parties (including due to related parties of VIE without recourse to the Company of $1,527,807 and $1,061,372 as of September 30, 2026 and December 31, 2025, respectively)	1,677,878	1,211,440
Operating lease liabilities – current (including operating lease liabilities – current of VIE without recourse to the Company of 0 and $78,783 as of September 30, 2026 and December 31, 2025, respectively)	-	78,783
Total Current Liabilities	3,549,427	2,791,297
Non-current liabilities		
Operating lease liabilities – non-current (including operating lease liabilities – non-current of VIE without recourse to the Company of 0 at September 30, 2026 and December 31, 2025)	-	-
Total Liabilities	3,549,427	2,791,297
Commitments and contingencies	-	-
Shareholders' Deficit:		
Preferred stock, par value $0.01 per share, 5,000,000 shares authorized, none issued	-	-
Common stock, Class A par value $0.001 per share; authorized 1,000,000,000 shares, 170,416,343 issued and outstanding at September 30, 2026 and December 31, 2025.	170,416	170,416
Common stock, Class B, par value $0.001 per share, 3,750,000 shares authorized, 4,447 shares issued and outstanding at September 30, 2026 and December 31, 2025.	4	4
Additional Paid in Capital	5,468,883	5,468,883
Accumulated deficit	(8,448,993)	(7,740,059)
Accumulated other comprehensive income (loss)	(40,260)	146,100
Total deficit attributable to common shareholders	(2,849,950)	(1,954,657)
Non-controlling interests	(48,086)	10,454
Total Deficit	(2,898,036)	(1,944,203)
Total Liabilities and Shareholders' Equity	$ 651,391	$ 847,094

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

YUBO INTERNATIONAL BIOTECH LIMITED
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Expressed in US Dollars)

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
Revenue				
Sales of products and services	$ -	$ -	$ -	$ -
Cost of goods and services sold	-	-	-	-
Gross Profit	-	-	-	-
Operating expenses:				
Employee compensation	163,649	192,869	520,930	582,530
Occupancy	28,707	46,920	85,507	146,366
Depreciation and amortization of property and equipment	650	41,893	27,188	124,900
Amortization of intangible assets	1,772	1,694	5,260	8,454
Other operating expenses	8,610	26,758	92,637	39,978
Total Operating Expenses	203,388	310,134	731,522	902,228
Income (loss) from operations	(203,388)	(310,134)	(731,522)	(902,228)
Other Income (Expenses)				
Other income (expenses), net	(338)	(18)	(35,951)	(60)
Total Other Income (Expenses)	(338)	(18)	(35,951)	(60)
Loss before Provision for Income Tax	(203,726)	(310,152)	(767,473)	(902,288)
Provision for Income Tax	-	-	-	-
Net loss	$ (203,726)	$ (310,152)	$ (767,473)	$ (902,288)
Net loss attributable to non-controlling interest	(15,350)	(33,381)	(58,540)	(84,458)
Net loss attributable to common stockholders	(188,376)	(276,771)	(708,933)	(817,830)
Net loss per share basic and diluted	$ -	$ -	$ -	$ (0.01)
Weighted average common shares outstanding basic and diluted	170,420,790	147,870,790	170,420,790	129,273,537
Comprehensive income (loss)				
Net loss to the Company	$ (188,376)	$ (276,771)	$ (708,933)	$ (817,830)
Net loss to non-controlling interests	(15,350)	(33,381)	(58,540)	(84,458)
Foreign currency translation adjustment to the Company	(38,983)	(40,779)	(186,360)	49,406
Foreign currency translation adjustment to non-controlling interests	-	75,635	-	18,467
Total comprehensive income (loss)	$ (242,709)	$ (275,296)	$ (953,833)	$ (834,415)

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

YUBO INTERNATIONAL BIOTECH LIMITED
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT
(Expressed in US Dollars)

Three Months ended September 30, 2026

	Common Stock				Additional paid in capital	Accumulated Deficit	Accumulated Other Comprehensive Income (loss)	Total Company's deficit	Non-controlling interest	Total Stockholders' Deficit
	Class A		Class B							
	Shares	Amount	Shares	Amount						
BALANCE, June 30, 2026	170,416,343	$170,416	4,447	4	5,468,883	(8,260,616)	(1,278)	$(2,622,591)	(32,736)	(2,655,327)
Net loss for the three months ended September 30, 2026	-	-	-	-	-	(188,376)	-	(188,376)	(15,350)	(203,726)
Foreign currency translation adjustment	-	-	-	-	-	-	(38,983)	(38,983)	-	(38,983)
BALANCE, September 30, 2026	170,416,343	$170,416	4,447	4	5,468,883	(8,448,993)	(40,260)	$(2,849,950)	(48,086)	(2,898,036)

Three Months ended September 30, 2025

	Common Stock				Additional paid in capital	Accumulated Deficit	Accumulated Other Comprehensive Income (loss)	Total Company's deficit	Non-controlling interest	Total Stockholders' Deficit
	Class A		Class B							
	Shares	Amount	Shares	Amount						
BALANCE, June 30, 2025	119,816,343	$119,816	4,447	4	2,989,483	(7,201,870)	217,229	$(3,875,338)	18,529	(3,856,809)
Net loss for the three months ended September 30, 2025	-	-	-	-	-	(276,771)	-	(276,771)	(33,381)	(310,152)
Foreign currency translation adjustment	-	-	-	-	-	-	(40,779)	(40,779)	75,635	34,856
Issuance of ordinary shares	50,600,000	$ 5,060	-	-	2,524,940	-	-	$ 2,530,000	-	2,530,000
BALANCE, September 30, 2025	170,416,343	$124,876	4,447	4	5,514,423	(7,478,641)	176,450	$(1,662,888)	60,783	(1,602,105)

Nine Months ended September 30, 2026

	Common Stock				Additional paid in capital	Accumulated Deficit	Accumulated Other Comprehensive Income (loss)	Total Company's deficit	Non-controlling interest	Total Stockholders' Deficit
	Class A		Class B							
	Shares	Amount	Shares	Amount						
BALANCE, December 31, 2025	170,416,343	$170,416	4,447	4	5,468,883	(7,740,059)	146,100	$(1,954,657)	10,454	(1,944,203)
Net loss for the nine months ended September 30, 2026	-	-	-	-	-	(708,933)	-	(708,933)	(58,540)	(767,473)
Foreign currency translation adjustment	-	-	-	-	-	-	(186,360)	(186,360)	-	(186,360)
BALANCE, September 30, 2026	170,416,343	$170,416	4,447	4	5,468,883	(8,448,993)	(40,260)	$(2,849,950)	(48,086)	(2,898,036)

Nine Months ended September 30, 2025

	Common Stock				Additional paid in capital	Accumulated Deficit	Accumulated Other Comprehensive Income (loss)	Total Company's deficit	Non-controlling interest	Total Stockholders' Deficit
	Class A		Class B							
	Shares	Amount	Shares	Amount						
BALANCE, December 31, 2024	119,816,343	$119,816	4,447	4	2,989,483	(6,660,811)	127,044	$(3,424,464)	126,774	(3,297,690)
Issuance of ordinary shares	50,600,000	5,060	-	-	2,524,940	-	-	2,530,000	-	2,530,000
Net loss for the nine months ended September 30, 2025	-	-	-	-	-	(817,830)	-	(817,830)	(84,458)	(902,288)
Foreign currency translation adjustment	-	$ -	-	-	-	-	49,406	$ 49,406	18,467	67,873
BALANCE, September 30, 2025	170,416,343	$124,876	4,447	4	5,514,423	(7,478,641)	176,450	$(1,662,888)	60,783	(1,602,105)

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

YUBO INTERNATIONAL BIOTECH LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in US Dollars)

	For the nine months ended September 30,	
	2026	**2025**
	(Unaudited)	(Unaudited)
Cash flows from operating activities:		
Net loss	$ (767,473)	$ (902,288)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	32,448	133,354
Bad debt of prepaid expenses	29,050	-
Changes in operating assets and liabilities:		
Receivables	14,571	50,697
Prepaid expense	56,880	(5,636)
Lease security deposit	-	79,722
Accounts payable and accrued expenses	343,106	(80,636)
Advances from prospective customers	-	10,737
Net cash used in operating activities	(291,418)	$ (714,050)
Cash flows from investing activities:		
Proceeds for sale of Equipment	-	79,904
Net cash provided in investing activities	-	79,904
Cash flows from financing activities:		
Advances from related parties (net)	303,213	473,919
Net cash provided by financing activities	303,213	473,919
Effect of exchange rate changes	(10,392)	164,138
Net increase (decrease) in cash	1,403	3,911
Cash at beginning of period	8,062	7,015
Cash at end of period	$ 9,465	$ 10,926
Supplemental Cash Flow Information:		
Income taxes paid	-	-
Interest paid	-	-

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

YUBO INTERNATIONAL BIOTECH LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the three and nine months ended September 30, 2026 and 2025
(Unaudited)

NOTE 1 – ORGANIZATION

Yubo International Biotech Limited (formerly Magna-Lab Inc.) (the "Company"), a New York corporation, acquired Platinum International Biotech Co. Ltd. ("Platinum") in a "reverse merger" transaction on January 14, 2021.

On January 14, 2021 (the "Closing Date"), the Company closed a voluntary share exchange transaction with Platinum International Biotech Co., Ltd., a company organized under the laws of the Cayman Islands ("Platinum"), pursuant to that certain Agreement and Plan of Share Exchange, dated January 14, 2021 (the "Exchange Agreement"), by and among the Company, Platinum, Yubo International Biotech (Beijing) Limited, a company organized under the laws of the People's Republic of China ("PRC") ("Yubo Beijing"), and certain selling stockholders named therein.

In accordance with the terms of the Exchange Agreement, on the Closing Date, the Company issued a total of 117,000,000 shares of its Class A common stock to the Selling Stockholders, who were then stockholders of Platinum (the "Selling Stockholders"), in exchange for 100% of the issued and outstanding capital stock of Platinum (the "Exchange Transaction"). As a result of the Exchange Transaction, the Selling Stockholders acquired more than 99% of the Company's issued and outstanding capital stock, Platinum became the Company's wholly-owned subsidiary, and the Company acquired the business and operations of Platinum and Yubo Beijing. Immediately prior to the Exchange Transaction, the Company had 117,875,323 shares of Class A common stock and 4,447 shares of Class B common stock issued and outstanding. Immediately after the Exchange Transaction and the surrender and cancellation of 116,697,438 shares held by Lina Liu, the controlling shareholder, Chief Financial Officer, Treasurer and Secretary of the Company, the Company had 118,177,885 shares of Class A common stock and 4,447 shares of Class B common stock issued and outstanding.

Platinum was incorporated on April 7, 2020 under the laws of the Cayman Islands as a holding company. On May 4, 2020, Platinum incorporated a wholly owned subsidiary Platinum International Biotech (Hong Kong) Limited ("Platinum HK") in Hong Kong. On September 4, 2020, Platinum HK incorporated a wholly foreign owned enterprise ("WFOE") Yubo International Biotech (Chengdu) Limited ("Yubo Chengdu") in Chengdu, China.

On September 11, 2020, Yubo Chengdu entered into a series of Variable Interest Entity ("VIE") agreements with the owners of Yubo International Biotech (Beijing) Limited ("Yubo Beijing"). Pursuant to the VIE agreements, Yubo Beijing became Yubo Chengdu's contractually controlled affiliate. The purpose and effect of the VIE Agreements is to provide Yubo Chengdu with all management control and net profits earned by Yubo Beijing.

Yubo Beijing was incorporated on September 14, 2016. For the year ended December 31, 2020 (commencing April 2020), Yubo Beijing sold approximately 850 nebulizers to customers in the People's Republic of China ("PRC"). In 2021, 2022 and 2023, Yubo Beijing sales also included sales of skincare products, hair care products, healthy beverages, and male and female personal care products. Commencing in the quarterly period ended September 30, 2023, Yubo Beijing started selling health management and health maintenance service agreements to customers.

Upon executing the series of VIE agreements in September 2020, Yubo Beijing has been considered a Variable Interest Entity ("VIE") of Yubo Chengdu, its primary beneficiary. Accordingly, Yubo Beijing has been consolidated under the guidance of FASB Accounting Standards Codification ("ASC") 810, Consolidation.

The officers, directors, and controlling beneficial owners of Yubo Beijing from its inception on September 14, 2016 were also officers, directors, and controlling beneficial owners of Platinum. Accordingly, the accompanying consolidated financial statements include Yubo Beijing's operations from its inception on September 14, 2016.

On December 31, 2020, Platinum HK formed Yubo Global Biotechnology (Chengdu) Co. Ltd. ("Yubo Global") as its wholly-owned subsidiary.

On January 21, 2021, Yubo Beijing formed Yubo Jingzhi Biotechnology (Chengdu) Co. Ltd. ("Yubo Jingzhi") as its wholly-owned subsidiary.

On October 10, 2023, Yubo Beijing acquired a wholly owned subsidiary Phoenix Club Bio-Medical Technology (Chengdu), Co., Ltd. ("Yubo Phoenix"), a company incorporated on April 12, 2021. Prior to October 10, 2023, Yubo Phoenix had minimal business operations.

On January 27, 2024, Yubo Beijing acquired a 51% equity interest in EpiAis Biomedical Engineering (Shenzhen) Co., Ltd ("Yubo Shenzhen"), a company incorporated on January 26, 2024. On September 2, 2024, Yubo Beijing acquired an additional 19% equity in Yubo Shenzhen, resulting in a total equity ownership of 70% as of December 31, 2024.

On February 27, 2024, Yubo Beijing sold 27% of the subscribed capital of Yubo Jingzhi to an affiliated investor for no consideration. Yubo Beijing retains 73% ownership of Yubo Jinghzi.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Interim Financial Information

The unaudited financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) applicable to interim financial information and the requirements of Form 10-Q and Rule 8-03 of Regulation S-X of the Securities and Exchange Commission. Accordingly, they do not include all of the information and disclosure required by accounting principles generally accepted in the United States of America for complete financial statements. Interim results are not necessarily indicative of results for a full year. In the opinion of management, all adjustments considered necessary for a fair presentation of the financial position and the results of operations and cash flows for the interim periods have been included. These financial statements should be read in conjunction with the audited financial statements as of and for the year ended December 31, 2025, as not all disclosures required by generally accepted accounting principles for annual financial statements are presented. The interim financial statements follow the same accounting policies and methods of computations as the audited financial statements as of and for the year ended December 31, 2025.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company, its majority owned subsidiaries, and its consolidated VIE for which the Company is the primary beneficiary.

All transactions and balances among the Company, its subsidiaries and consolidated VIE have been eliminated upon consolidation.

The accompanying consolidated financial statements reflect the activities of the following entities:

Name	Background	Ownership
Yubo International Biotech Limited ("Yubo New York")	• A holding company • Incorporated in New York	
Platinum International Biotech Co. LTD ("Platinum")	• A Cayman Island company • Incorporated on April 7, 2020 • A holding company	100% owned by Yubo New York
Platinum International Biotech (Hong Kong) Limited. ("Platinum HK")	• A Hong Kong company• Incorporated on May 4, 2020 • A holding company	100% owned by Platinum
Yubo International Biotech (Chengdu) Limited ("Yubo Chengdu")	• A PRC company and deemed a wholly foreign owned enterprise • Incorporated on September 4, 2020 • Subscribed capital of $1,500,000 • A holding company	100% owned by Platinum HK
Yubo International Biotech (Beijing) Limited ("Yubo Beijing")	• A PRC limited liability company• Incorporated on September 14, 2016 • Subscribed capital of $1,454,038 (RMB 10,000,000) • Stem cell storage and bank	VIE of Yubo Chengdu WFOE
Yubo Jingzhi Biotechnology (ChengDu) Co. Ltd. ("Yubo Jingzhi")	• A PRC company incorporated on January 21, 2021	73% owned by Yubo Beijing
Yubo Global Biotechnology (Chengdu) Co. Ltd ("Yubo Global")	• A PRC company incorporated on December 31, 2020	100% owned by Platinum HK
Phoenix Club Bio-Medical Technology (Chengdu) Co., LTD ("Yubo Phoenix")	• A PRC company incorporated on April 12, 2021.	100% owned by Yubo Beijing
EpiAis Biomedical Engineering Co., Ltd. ("Yubo Shenzhen")	• A PRC company incorporated on January 26, 2024	70% owned by Yubo Beijing

On September 11, 2020, our wholly-owned subsidiary, Yubo Chengdu, entered into the following contractual arrangements with Yubo Beijing and the shareholders of Yubo Beijing (the "Yubo Shareholders"), as applicable, each of which is enforceable and valid in accordance with the laws of the PRC:

Exclusive Consulting Services Agreement

Pursuant to the Exclusive Consulting Services Agreement among Yubo Beijing, Yubo WFOE, and the Yubo Shareholders, Yubo WFOE provides, and Yubo Beijing receives, exclusive management services provided by Yubo WFOE. Such management services include but are not limited to financial management, business management, marketing management, human resource management and internal control of Yubo Beijing. The Exclusive Consulting Services Agreement will remain in effect until the acquisition of all assets or equity of Yubo Beijing by Yubo WFOE is complete (as more fully described in the Exclusive Purchase Option Agreement below).

Exclusive Purchase Option Agreement

Under the Exclusive Option Agreement among Yubo Beijing, Yubo WFOE, and the Yubo Shareholders, the Yubo Shareholders granted Yubo WFOE an irrevocable and exclusive purchase option to acquire Yubo Beijing's equity and/or assets at a nominal consideration. Yubo WFOE may exercise the purchase option at any time.

Equity Pledge Agreement

Under the Equity Pledge Agreement among Yubo WFOE and the Yubo Shareholders, the Yubo Shareholders pledged all of their equity interests in Yubo Beijing, including the proceeds thereof, to guarantee all of Yubo WFOE's rights and benefits under the Exclusive Consulting Services Agreement and the Exclusive Option Agreement. Prior to termination of this Equity Pledge Agreement, the pledged equity interests cannot be transferred without Yubo WFOE's prior consent. The Yubo Shareholders covenants to Yubo WFOE that among other things, it will only appoint/elect the candidates for the directors of Yubo Beijing nominated by Yubo WFOE.

Financial Statements of Yubo Beijing (VIE)

The consolidated assets and liabilities of Yubo Beijing (VIE) and its subsidiaries at September 30, 2026 and December 31, 2025 consist of:

	September 30, 2026	December 31, 2025
Cash	$ 5,103	$ 3,869
Receivables (net)	50,976	68,576
Prepaid Expenses	123,385	209,316
Inventory	22,410	24,034
Due from related parties	300,619	288,057
Property and equipment (net)	17,125	43,030
Intangible assets (net)	38,540	42,080
Operating lease right of use asset	-	78,783
Lease security deposit	16,374	15,690
Receivables from other consolidated entities (A)	1,502,385	1,345,337
Total assets	**2,076,917**	**2,118,772**
Accounts payable and accrued expenses	1,349,598	1,008,758
Advances from prospective customers	467,713	440,344
Due to related parties	1,527,807	1,061,372
Operating lease liabilities	-	78,783
Payables to other consolidated entities (A)	1,372,213	1,224,020
Total liabilities	**4,717,331**	**3,813,277**
Shareholders' equity	**$ (2,640,414)**	**$ (1,694,505)**

(A) Eliminated in consolidation.

See Note 16 for a condensed consolidating balance sheet of the Company at September 30, 2026 and a condensed consolidating statement of operations of the Company for the nine months ended September 30, 2026.

Foreign Currency Translation

The accompanying consolidated financial statements are presented in United States dollars ("$"), which is the reporting currency of the Company. The functional currency of Platinum and Platinum HK is the United States dollar. The functional currency of the Company's subsidiaries and VIE located in the PRC is the Renminbi ("RMB"). For the entities whose functional currencies are the RMB, results of operations and cash flows are translated at average exchange rates during the period ($1=RMB6.8820 for the nine months ended September 30, 2026 and $1=RMB7.2092 for the nine months ended September 30, 2025), assets and liabilities are translated at the current exchange rate at the end of the period ($1=RMB6.7351 at September 30, 2026 and $1=RMB7.0288 at December 31, 2025), and equity is translated at historical exchange rates. The resulting translation adjustments are included in determining other comprehensive income (loss). Transaction gains and losses, which were not significant for the periods presented, are reflected in the consolidated statements of operations.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and judgments that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Company bases its estimates and judgments on historical experience and on various other assumptions and information that are believed to be reasonable under the circumstances. Estimates and assumptions of future events and their effects cannot be perceived with certainty and, accordingly, these estimates may change as new events occur, as more experience is acquired, as additional information is obtained and as our operating environment changes. Significant estimates and assumptions by management include, among others, useful lives and impairment of long-lived assets, and income taxes including the valuation allowance for deferred tax assets. While the Company believes that the estimates and assumptions used in the preparation of the financial statements are appropriate, actual results could differ from those estimates. Estimates and assumptions are periodically reviewed and the effects of revisions are reflected in the financial statements in the period they are determined to be necessary.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, cash in bank accounts, cash in time deposits, certificates of deposit and all highly liquid instruments with original maturities of three months or less.

Inventories

Inventories are stated at the lower of cost utilizing the weighted average method or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated selling costs.

The valuation of inventory requires the Company to estimate excess and slow-moving inventories. The Company evaluates the recoverability of the inventory based on expected demand and market conditions.

Property and Equipment

Property and equipment consist of leasehold improvements and office equipment. All property and equipment are stated at historical cost net of accumulated depreciation. Repairs and maintenance are expensed as incurred. Property and equipment are depreciated on a straight-line basis over the following periods:

Leasehold improvements	**Remaining term of lease**
Air conditioning equipment	5 years
Office equipment	3 years

Intangible Assets

Intangible assets consist of distribution software and patents and are stated at historical cost less accumulated amortization. Amortization of intangible assets is calculated on a straight-line basis over the shorter of the contractual terms or the expected useful lives of the respective assets. The amortization period by major asset classes is as follows:

Distribution software	5 years
Patents	20 years

Impairment of Long-Lived Assets

The Company's long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. Recoverability of an asset to be held and used is measured by a comparison of the carrying amount of the asset to the future undiscounted cash flows expected to be generated by the asset. If such asset is considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds its fair value. Impairment evaluations involve management's estimates on asset useful lives and future cash flows. Actual useful lives and cash flows could be different from those estimated by management which could have a material effect on our reporting results and financial position. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary.

Fair Value of Financial Instruments

The Company adopted ASC 820 "Fair Value Measurements," which defines fair value, establishes a three-level valuation hierarchy for disclosures of fair value measurement and enhances disclosure requirements for fair value measures. The three levels are defined as follows:

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

Level 2 — inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the assets or liabilities, either directly or indirectly, for substantially the full term of the financial instruments.

Level 3 — inputs to the valuation methodology are unobservable and significant to the fair value.

Financial instruments include cash, receivables, due from related parties, accounts payable and accrued expenses, advances from prospective customers and due to related parties. The carrying values of these financial instruments approximate their fair values due to the short-term maturities of these instruments.

For the periods presented, there were no financial assets or liabilities measured at fair value.

Leases

We determine if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets, operating lease liabilities – current, and operating lease liabilities – noncurrent on the balance sheets. The initial lease liability is equal to the future fixed minimum lease payments discounted using the Company's incremental borrowing rate, on a secured basis. The initial measurement of the right-of-use asset is equal to the initial lease liability plus any initial direct costs.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term.

Revenue Recognition

The Company derives its revenue from (1) the sale of health management and health maintenance service agreements and (2) the sale of health and personal care products. The Company adopted ASC 606 requires the use of a five-step model to recognize revenue from contracts with customers. The five-step model requires entities to exercise judgment when considering the terms of contracts, which includes (1) identifying the contracts or agreements with a customer, (2) identifying our contract with performance obligations in the contract or agreement, (3) determining the transaction price, (4) allocating the transaction price to the separate performance obligations, and (5) recognizing revenue as each performance obligation is satisfied.

Allowance for Doubtful Accounts

Trade accounts receivable arises from the sale of products and services on trade credit terms. On a quarterly basis, we review all significant accounts as to their past due balances, as well as collectability of the outstanding trade account receivables for possible write off. It is our policy to write off the account receivable against the allowance account when we deem the receivable to be uncollectible. Additionally, we review orders from dealers that are significantly past due, and we ship product only when our ability to collect payment from our customer for the new order is probable.

Our allowance for doubtful accounts reflects our best estimate for losses inherent in the trade accounts receivable balance. We determine the allowance based on known troubled accounts, weighting probabilities of future conditions and expected outcomes, and other currently available evidence.

Advertising Costs

Advertising costs are expensed as incurred.

Income Taxes

The Company follows the liability method in accounting for income taxes in accordance with ASC topic 740 (“ASC 740”), Income Taxes. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial reporting and tax bases of assets and liabilities using enacted tax rates that will be in effect in the period in which the differences are expected to reverse. The Company records a valuation allowance against deferred tax assets if, based on the weight of available evidence, it is more likely than not that some portion, or all, of the deferred tax assets will not be realized.

The Company applies the provisions of ASC 740 to account for uncertainty in income taxes. ASC 740 clarifies the accounting for uncertainty in income taxes by prescribing the recognition threshold a tax position is required to meet before being recognized in the consolidated financial statements.

The Company will classify interest and penalties related to unrecognized tax benefits, if and when required, as part of income tax expense in the consolidated statements of operations.

Net Income (Loss) per Share

Basic net income (loss) per share is computed by dividing net loss by the weighted average number of Class A and Class B common shares outstanding during the period.

Diluted net income (loss) per share reflects the potential dilution that could occur if dilutive securities (such as stock options and convertible securities) were exercised or converted into common shares. For the periods presented, the Company had no dilutive securities outstanding.

Comprehensive Income (Loss)

Comprehensive income (loss) is defined as the increase (decrease) in equity of the Company during a period from transactions and other events and circumstances excluding transactions resulting from investments by owners and distributions to owners. Comprehensive income (loss) is reported in the consolidated statements of operations and comprehensive income (loss), including net income (loss) and foreign currency translation adjustments, presented net of tax.

Other than increasing assets and liabilities at the inception of the respective leases (See Note 8), ASU 2016-02 has not had a significant effect on the Company's financial position or results of operations.

The Company does not believe other recently issued but not yet effective accounting standards, if currently adopted, would have a material impact on its consolidated financial position, statements of operations or cash flows.

NOTE 3 – GOING CONCERN

The Company's financial statements as of September 30, 2026 and December 31, 2025 have been prepared using generally accepted accounting principles in the United States of America applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not yet established an ongoing source of revenues and cash flows sufficient to cover its operating costs and allow it to continue as a going concern. At September 30, 2026, the Company had cash of $9,465 and negative working capital of $2,970,075. For the nine months ended September 30, 2026 and 2025, the Company had losses of $767,473 and $902,288, respectively. These factors, among others, raise substantial doubt about the ability of the Company to continue as a going concern for a reasonable period of time.

In order to continue as a going concern, the Company will need, among other things, additional capital resources. Management's plan is to obtain such resources for the Company by obtaining capital from management and significant shareholders sufficient to meet its operating expenses and seeking third party equity and/or debt financing. On November 10, 2026, the Company obtained a financial support letter from its major shareholder. It is stated in the financial support letter that the main shareholder of the Company will undertake to provide continuous financial support to enable the Companies to meet its liabilities as and when they fall due for a period of 12 months from November 10, 2026.

NOTE 4 – INVENTORY

Inventory consisted of the following:

	September 30, 2026	December 31, 2025
	(Unaudited)	
Nebulizers and components	$ -	$ -
Oral liquid health products	-	-
Beauty care products	-	-
Other	22,410	24,034
Total Inventory	$ 22,410	$ 24,034

NOTE 5 – DUE FROM RELATED PARTIES

Due from related parties consisted of:

	September 30, 2026	December 31, 2025
	(Unaudited)	
Beijing Zhenhuikang Biotechnology Co., LTD ("Zhenhuikang") [1]	$ 300,619	$ 288,057
Total Due from Related Parties	$ 300,619	$ 288,057

(1) Zhenhuikang is controlled by Beijing Zhenxigu Medical Research Center LP ("Zhenxigu"). Zhenxigu is controlled by Mr. Yulin Cao, a director and significant stockholder of Yubo Beijing. The amount due from related parties is non-interest bearing and due on demand.

NOTE 6 – PROPERTY AND EQUIPMENT

Property and equipment, net, consisted of the following:

	September 30, 2026	December 31, 2025
	(Unaudited)	
Leasehold improvements	$ 187,186	$ 187,186
X-Ray equipment	18,900	18,900
Office equipment	21,420	21,420
Total property and equipment	227,506	227,506
Less accumulated depreciation and amortization	(210,381)	(184,476)
Property and equipment, net	$ 17,125	$ 43,030

For the three months ended September 30, 2026 and 2025, depreciation and amortization of property and equipment was $650 and $41,893, respectively.

For the nine months ended September 30, 2026 and 2025, depreciation and amortization of property and equipment was $27,188 and $124,900, respectively.

NOTE 7 – INTANGIBLE ASSETS

Intangible assets, net, consisted of the following:

	September 30, 2026	December 31, 2025
	(Unaudited)	
Distribution software	$ 33,912	$ 33,912
Experience center software	38,773	38,773
Patents acquired from related party	10,851	10,851
Wechat application	10,960	10,960
Total intangible assets	94,496	94,496
Less: Accumulated amortization	(55,956)	(52,416)
Intangible assets, net	$ 38,540	$ 42,080

For the three months ended September 30, 2026 and 2025, amortization of intangible assets expense was $1,772 and $1,694, respectively.

For the nine months ended September 30, 2026 and 2025, amortization of intangible assets expense was $5,260 and $8,454, respectively.

At September 30, 2026, the expected future amortization of intangible assets expense was:

Year ending December 31, 2026	$	1,791
Thereafter		36,749
Total	$	38,540

NOTE 8 – OPERATING LEASE RIGHT OF USE ASSETS AND OPERATING LEASE LIABILITIES

On August 5, 2024, Yubo Beijing executed a lease agreement with Beijing Bohui Business Management Services Co. Ltd. for office space in Beijing, China for a term of two years from August 26, 2024 to August 25, 2026. The lease provided for a security deposit of RMB110,000 and monthly rent of RMB55,000. The lease term expired on August 25, 2026, and the related right-of-use asset and lease liability were fully derecognized by September 30, 2026.

The Company had no future undiscounted minimum lease payments associated with recognized operating lease liabilities as of September 30, 2026.

At September 30, 2026, the Company had no recognized operating lease liabilities or operating lease right-of-use assets.

For the three months ended September 30, 2026 and 2025, occupancy expense attributable to leases was $28,707 and $46,920, respectively.

For the nine months ended September 30, 2026 and 2025, occupancy expense attributable to leases was $85,507 and $146,366, respectively.

NOTE 9 – ADVANCES FROM PROSPECTIVE CUSTOMERS

Advances from prospective customers consists of:

	In RMB		In USD	
Source of Advance	**September 30, 2026**	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
	(Unaudited)		**(Unaudited)**	
Advancer 1	1,544,748	1,544,748	$ 229,358	$ 219,774
Advancer 2	550,000	550,000	81,662	78,249
Advancer 3	500,000	500,000	74,238	71,136
Advancer 4	348,000	348,000	51,669	49,511
Advancer 5	50,000	50,000	7,424	7,114
Advancer 6	50,000	50,000	7,424	7,114
Advancer 7	31,012	31,012	4,604	4,412
Advancer 8	31	31	5	4
Advancer 9	76,300	21,300	11,329	3,030
	3,150,091	3,095,091	$ 467,713	$ 440,344

The related verbal agreements between Yubo Beijing and the nine advancers provide for the nine advancers to purchase inventory from Yubo Beijing or enter into such other arrangements with Yubo Beijing as the parties mutually agree. Pending formal approval of any such arrangements, all of the nine PRC advancers have the right to request the return of their advances.

NOTE 10 – DUE TO RELATED PARTIES

Due to related parties consisted of the following:

	September 30, 2026	**December 31, 2025**
	(Unaudited)	
Mr. Yang Wang [(1)]	$ 129,956	$ 129,956
Mr. Jun Wang [(2)]	1,492,062	1,025,624
Ms. Huang Li [(3)]	55,486	55,486
Mr. Yanxi Wang	374	374
Total	$ 1,677,878	$ 1,211,440

(1) Mr. Yang Wang controls 20.85% of the outstanding Class A common stock of Yubo New York and is a director of the Company and Yubo Beijing.

(2) Mr. Jun Wang controls 33.34% of the outstanding Class A common stock of Yubo New York and is the President of the Company and CEO of Yubo Beijing.

(3) Ms. Huang Li is a shareholder of Focus One Technology Group Limited (“Focus One”). Focus One owns 9.62% of the issued and outstanding Class A common stock of the Company.

The due to related parties payables are non-interest bearing and are due on demand.

NOTE 11 – SHAREHOLDERS' EQUITY

Yubo Biotech International Limited

The Company has three types of stocks:

Preferred stock – par value 0.01 per share, 5,000,000 shares authorized, none issued.

Common Stock Class A – par value $0.001 per share, 1,000,000,000 shares authorized, 170,416,343 shares issued and outstanding at September 30, 2026 and December 31, 2025.

Common Stock Class B – par value $0.001 per share, 3,750,000 shares authorized, 4,447 shares issued and outstanding at September 30, 2026 and December 31, 2025.

On January 14, 2021, the Company issued 117,000,000 shares of Class A common stock in connection with the acquisition of Platinum, as follows:

Name of Selling Shareholder	Number of Exchange Shares	Percentage of Exchange Shares
FLYDRAGON INTERNATIONAL LIMITED (controlled by Mr. Jun Wang)	39,943,800	34.14%
CHINAONE TECHNOLOGY LIMITED (controlled by Mr. Yang Wang)	19,211,400	16.42%
BOAO BIOTECH LIMITED (controlled by Mr. Yulin Cao)	24,967,800	21.34%
FOCUS DRAW GROUP LIMITED (controlled by Ms. Lina Liu)	13,829,400	11.82%
FOCUSONE TECHNOLOGY GROUP LIMITED (controlled by Mr. Jin Wei)	11,524,500	9.85%
DRAGONCLOUD TECHNOLOGY LIMITED (Controlled by Mr. Yang Wang)	5,768,100	4.93%
CHEUNG HO SHUN	1,755,000	1.50%
TOTAL	**117,000,000**	**100.00%**

On September 2, 2022, the Company issued 1,638,458 shares of its Class A Common stock to World Precision Medicine Technology, Inc. ("World Precision") in settlement of a $819,229 liability due to World Precision.

On July 23, 2025, Yubo New York, entered into a Securities Purchase Agreement, by and among the Company, on the one hand, and FlyDragon International Limited, a British Virgin Islands limited liability company ("FlyDragon"), and ChinaOne Technology Limited, a British Virgin Islands limited liability company ("ChinaOne"), on the other hand (together, the "Purchasers"), for a sale of an aggregate of 50,600,000 shares of Class A Common Stock of the Company (the "Transaction").

Jun Wang, who is the President and a director of the Company, is the sole director of and owns 100% of the equity interest in FlyDragon. Yang Wang, who is the Chief Executive Officer and a director of the Company, is the sole director of and owns 100% of the equity interest in ChinaOne. The Transaction was reviewed and approved by the disinterested director on the Board in accordance with the New York Business Corporation Law and the Company's Related Party Transactions Policy, and was subsequently approved by the majority shareholders of the Company pursuant to a written consent, which was disclosed in a Definitive Information Statement on Schedule 14C of the Company made pursuant to Rule 14c-2 of the Securities Exchange Act of 1934, as amended.

At the closing of the Transaction, the Company issued 42,000,000 shares and 8,600,000 shares of Class A Common Stock to FlyDragon and ChinaOne, respectively. The purchase price of each Share was $0.05 per Share, which represents approximately 125% of the closing price of Class A Common Stock on OTCQB on July 23, 2025. The Company did not receive any net proceeds from the Transaction as the consideration was in the form of cancellation of certain shareholder loans of the Company that were due and payable to Jun Wang and Yang Wang.

The Securities Purchase Agreement contained customary representations, warranties, and covenants of the Company and the Purchasers, and customary closing conditions, indemnification rights, and other obligations of the parties. The Transaction was closed on July 31, 2025.

Platinum International Biotech Co., LTD (Cayman Islands) ("Platinum")

Platinum has authorized 500,000,000 ordinary shares with a par value of $0.0001 per share with 10,152,284 shares issued and outstanding at September 30, 2026 and December 31, 2025.

On April 7, 2020, Platinum issued a total of 10,000,000 ordinary shares to six entities as follows:

Entity	Shares
1. Flydragon International Limited (controlled by Mr. Jun Wang)	3,466,000
2. Chinaone Technology Limited (controlled by Mr. Yang Wang)	1,667,000
3. Boao Biotech Limited (controlled by Mr. Yulin Cao)	2,167,000
4. Dragoncloud Technology Limited (controlled by Mr. Yang Wang)	500,000
5. Focus Draw Group Limited (controlled by Ms. Lina Liu)	1,200,000
6. Focusone Technology Group Limited (controlled by Mr. Jin Wei)	1,000,000
Total	**10,000,000**

On September 11, 2020, Platinum sold 152,284 ordinary shares to Mr. Cheung Ho Shun for $750,000 cash.

On January 21, 2021, Yubo New York acquired all 10,152,284 ordinary shares of Platinum outstanding.

Yubo International Biotech (Chengdu) Limited ("Yubo Chengdu")

Yubo Chengdu has subscribed capital of $1,500,000 which has not yet been paid by its shareholder. The subscribed capital is due for payment on January 1, 2040.

Yubo International Biotech (Beijing) Limited ("Yubo Beijing")

Yubo Beijing has subscribed capital of $1,454,038 (RMB10,000,000), all of which was paid by its shareholders as of December 31, 2021.

Restricted net assets

The Company's ability to pay dividends is primarily dependent on the Company receiving distributions of funds from its subsidiaries or its VIE. Relevant PRC statutory laws and regulations permit payments of dividends by Yubo Beijing, Yubo Chengdu, Yubo Jingzhi, Yubo Global, Yubo Phoenix, and Yubo Shenzhen (collectively, the "PRC subsidiaries and VIE") only out of their retained earnings, if any, as determined in accordance with PRC accounting standards and regulations and after it has met the PRC requirements for appropriation to statutory reserves. Paid in capital of the PRC subsidiaries and VIE included in the Company's consolidated net assets are also non-distributable for dividend purposes. The results of operations reflected in the accompanying consolidated financial statements prepared in accordance with U.S. GAAP differ from those reflected in the statutory financial statements of the PRC subsidiaries and VIE.

The PRC subsidiaries and VIE are required to set aside at least 10% of their after-tax profits each year, if any, to fund certain statutory reserve funds until such reserve funds reach 50% of its registered capital. In addition, the PRC subsidiaries and VIE may allocate a portion of their after-tax profits based on PRC accounting standards to an enterprise expansion fund and a staff bonus and welfare fund at its discretion. The statutory reserve funds and the discretionary funds are not distributable as cash dividends.

Since inception to September 30, 2026, the PRC subsidiaries and VIE have not generated any profit and had negative retained earnings as of September 30, 2026. As a result, these entities have not accrued statutory reserve funds.

The ability of the Company's PRC subsidiaries and its VIE to make dividends and other payments to the Company may also be restricted by changes in applicable foreign exchange and other laws and regulations. Foreign currency exchange regulation in China is primarily governed by the following rules:

- Foreign Exchange Administration Rules (1996), as amended in August 2008, or the Exchange Rules;
- Administration Rules of the Settlement, Sale and Payment of Foreign Exchange (1996), or the Administration Rules.

Currently, under the Administration Rules, Renminbi is freely convertible for current account items, including the distribution of dividends, interest payments, trade and service related foreign exchange transactions, but not for capital account items, such as direct investments, loans, repatriation of investments and investments in securities outside of China, unless the prior approval of the State Administration of Foreign Exchange (the "SAFE") is obtained and prior registration with the SAFE is made. Foreign-invested enterprises that need foreign exchange for the distribution of profits to its shareholders may affect payment from their foreign exchange accounts or purchase and pay foreign exchange rates at the designated foreign exchange banks to their foreign shareholders by producing board resolutions for such profit distribution. Based on their needs, foreign-invested enterprises are permitted to open foreign exchange settlement accounts for current account receipts and payments of foreign exchange along with specialized accounts for capital account receipts and payments of foreign exchange at certain designated foreign exchange banks.

Although the current Exchange Rules allow the convertibility of Chinese Renminbi into foreign currency for current account items, conversion of Chinese Renminbi into foreign exchange for capital items, such as foreign direct investment, loans or securities, requires the approval of SAFE, which is under the authority of the People's Bank of China. These approvals, however, do not guarantee the availability of foreign currency conversion. The Company cannot be sure that it will be able to obtain all required conversion approvals for its operations or that the Chinese regulatory authorities will not impose greater restrictions on the convertibility of Chinese Renminbi in the future. Currently, all of the Company's revenues are generated in Renminbi. Any future restrictions on currency exchanges may limit the Company's ability to use its retained earnings generated in Renminbi to make dividends or other payments in U.S. dollars or fund possible business activities outside China.

NOTE 12 – RELATED PARTY TRANSACTIONS

On July 23, 2025, Yubo New York, entered into a Securities Purchase Agreement with Flydragon and Chinaone. More details about this transaction are explained in Note 11.

NOTE 13 – INCOME TAX

Cayman Islands

Under the current laws of the Cayman Islands, Platinum is not subject to tax on income or capital gains. In addition, payments of dividends by Platinum to its shareholders are not subject to withholding tax in the Cayman Islands.

Hong Kong

Platinum HK was incorporated under the Hong Kong tax law where the statutory income tax rate is 16.5%. Platinum HK has had no taxable income or loss from May 4, 2020 (inception) to September 30, 2026.

People's Republic of China

Yubo International Biotech (Beijing) Limited ("Yubo Beijing"), Yubo International Biotech (Chengdu) Limited ("Yubo Chengdu"), Yubo Jingzhi Biotechnology (Chengdu) Co. LTD. ("Yubo Jingzhi"), Yubo Global Biotechnology (Chengdu) Co. Ltd ("Yubo Global"), Phoenix Club Biomedical Technology, (Chengdu) Co., LTD ("Yubo Phoenix"), and EpiAis Biomedical Engineering (Shenzhen) Co., Ltd. ("Yubo Shenzhen") were incorporated in the PRC and are subject to PRC Enterprise Income Tax ("EIT") on their taxable income in accordance with the relevant PRC income tax laws. On March 16, 2007, the National People's Congress enacted a new enterprise income tax law, which took effect on January 1, 2008. The law applies a uniform 25% enterprise income tax rate to both foreign invested enterprises and domestic enterprises.

The composition of income tax expense was as follows:

	Nine months ended September 30, 2026	Nine months ended September 30, 2025
	(Unaudited)	
Current income tax expense	$ -	$ -
Deferred income tax expense	-	-
Provision for income taxes	**$ -**	**$ -**

The components of deferred tax assets were as follows:

	September 30, 2026	December 31, 2025
	(Unaudited)	
Deferred tax assets, gross	$ 2,024,934	$ 1,833,066
Valuation allowance	(2,024,934)	(1,833,066)
Deferred tax assets, net	**$ -**	**$ -**

The reconciliation of the provisions for (benefits from) income tax by applying the PRC tax rate to income (loss) before provisions for income tax and the actual provisions for income tax is as follows:

	Nine months ended September 30, 2026	Nine months ended September 30, 2025
	(Unaudited)	
Loss before provision for income taxes	$ (767,473)	$ (902,288)
Income tax benefit computed at an applicable tax rate of 25%	(191,868)	(225,572)
Change in valuation allowance	191,868	225,572
Provision for income taxes	**$ -**	**$ -**

Accounting for Uncertainty in Income Taxes

The tax authority of the PRC government conducts periodic and ad hoc tax filing reviews on business enterprises operating in the PRC after those enterprises complete their relevant tax filings. Therefore, the Company's PRC entities' tax filings results are subject to change and may lead to tax liabilities.

ASC 740 requires recognition and measurement of uncertain income tax positions using a "more-likely-than-not" approach. Management evaluated the Company's tax positions and concluded that no liability for uncertainty in income taxes was necessary as of September 30, 2026 and December 31, 2025.

NOTE 14 – COMMITMENTS AND CONTINGENCIES

Credit risk

Cash deposits with banks are held in financial institutions in the PRC, which are insured with deposit protection up to RMB500,000 (approximately $74,238 at September 30, 2026). Accordingly, the Company has a concentration of credit risk from time to time relating to the uninsured part of bank deposits. The Company has not experienced any losses in such accounts and believes it is not exposed to significant credit risk.

Risks of Variable Interest Entity Structure

Although the structure the Company has adopted is consistent with longstanding industry practice, and is commonly adopted by comparable companies in China, the PRC government may not agree that these arrangements comply with PRC licensing, registration or other regulatory requirements, with existing policies or with requirements or policies that may be adopted in the future. There are uncertainties regarding the interpretation and application of PRC laws and regulations including those that govern the Company's contractual arrangements, which could limit the Company's ability to enforce these contractual arrangements. If the Company or its variable interest entity is found to be in violation of any existing or future PRC laws, rules or regulations, or fail to obtain or maintain any of the required permits or approvals, the relevant PRC regulatory authorities would have broad discretion to take action in dealing with such violations or failures, including levying fines, revoking business and other licenses of the Company's variable interest entity, requiring the Company to discontinue or restrict its operations, restricting its right to collect revenue, requiring the Company to restructure its operations or taking other regulatory or enforcement actions against the Company. In addition, it is unclear what impact the PRC government actions would have on the Company and on its ability to consolidate the financial results of its variable interest entity in the consolidated financial statements, if the PRC government authorities were to find the Company's legal structure and contractual arrangements to be in violation of PRC laws, rules and regulations. If the imposition of any of these government actions causes the Company to lose its right to direct the activities of Yubo Beijing or the right to receive their economic benefits, the Company would no longer be able to consolidate Yubo Beijing.

NOTE 15 – MAJOR CUSTOMERS

Sales were 0 for the nine months ended September 30, 2026.

NOTE 16 – CONDENSED CONSOLIDATING BALANCE SHEET AND STATEMENT OF OPERATIONS

A condensed consolidating balance sheet of the Company as of September 30, 2026 follows:

	Yubo International Biotech Limited (Parent Company)	Platinum (Cayman Island) and Platinum HK (Cayman Island)	Yubo Global	Yubo Chengdu (WFOE)	Yubo Beijing (VIE Subsidiaries)	Elimination	Consolidated
ASSETS							
Total Current Assets	$ -	$ 360	$ 76,499	$ -	$ 502,493	$ -	$ 579,352
Investment in subsidiaries and variable interest entity (VIE)	(2,181,987)	930,000	-	-	547,876	704,111	-
Intercompany receivables	-	-	464,474	-	954,508	(1,418,982)	-
Other assets	-	-	-	-	72,040	(1)	72,039
Total Assets	$ (2,181,987)	$ 930,360	540,973	-	2,076,917	(714,872)	651,391
LIABILITIES AND SHAREHOLDERS' EQUITY							
Total current liabilities	$ -	$ 150,000	$ 54,309	$ -	$ 3,345,118	$ -	$ 3,549,427
Intercompany payables	-	-	46,770	-	1,372,213	(1,418,983)	-
Other liabilities	-	-	-	-	-	-	-
Total Liabilities	-	150,000	101,079	-	4,717,331	(1,418,983)	3,549,427
Shareholders' Deficit:							
Capital stock and additional paid in capital	-	1,569,229	888,731	-	4,852,163	(1,670,820)	5,639,303
Accumulated deficit	(2,181,987)	(788,869)	(448,837)	-	(7,404,231)	2,374,931	(8,448,993)
Accumulated other comprehensive income (loss)	-	-	-	-	(40,260)	-	(40,260)
Non—controlling interests	-	-	-	-	(48,086)	-	(48,086)
Total Deficit	(2,181,987)	780,360	439,894	-	(2,640,414)	704,111	(2,898,036)
Total Liabilities and Shareholders' Equity	$ (2,181,987)	$ 930,360	$ 540,973	$ -	$ 2,076,917	$ (714,872)	$ 651,391

A condensed consolidating statement of operations of the Company for the nine months ended September 30, 2026 follows:

	Yubo International Biotech Limited (Parent Company)	Platinum (Cayman Island) and Platinum HK (Cayman Island)	Yubo Global	Yubo Chengdu (WFOE)	Yubo Beijing (VIE Subsidiaries)	Elimination	Consolidated
Sales of product and services	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cost of goods and services sold	-	-	-	-	-	-	-
Gross profit	-	-	-	-	-	-	-
Total operating expenses	-	-	-	-	731,522	-	731,522
Loss from operations	-	-	-	-	(731,522)	-	(731,522)
Other income (expense)	-	-	1	-	(35,952)	-	(35,951)
Equity in net loss of subsidiaries and variable interest entity (VIE)	-	-	-	-	-	-	-
Net Loss	$ -	$ -	$ 1	$ -	$ (767,474)	$ -	$ (767,473)

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited consolidated financial statements for the three and nine months ended September 30, 2026 and 2025 included under "Part I Financial Information—Item 1. Financial Statements" of this Quarterly Report. In addition to historical information, this discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including, but not limited to, those set forth under "Part II Other Information—Item 1A. Risk Factors" and elsewhere in our Annual Report on Form 10-K filed with the SEC on March 31, 2026.

Corporate Overview

We are a U.S. holding company primarily operating through our wholly owned subsidiary, Platinum International Biotech Co., Ltd., a company organized under the laws of the Cayman Islands ("Platinum"). Platinum is not a Chinese operating company but a Cayman Islands holding company, which in turn operates in China through its subsidiaries and contractual arrangements with a variable interest entity ("VIE"), Yubo International Biotech (Beijing) Limited, a company organized under the laws of the People's Republic of China and which is, through contractual arrangements with us, the Chinese operating company ("Yubo Beijing"). None of our Company, Platinum, or Platinum International Biotech (Hong Kong) Limited, a wholly owned subsidiary of Platinum ("Platinum HK"), each as a holding company, conducts any day-to-day business operations in China.

Yubo Beijing conducts the day-to-day business operations of our Company in China through contractual arrangements with our subsidiaries. Yubo Beijing is a VIE based in China and as such, we do not own any equity interest in Yubo Beijing or any of its subsidiaries. Investors in our Class A common stock currently do not hold, and may never hold, any equity interest, directly or indirectly, in Yubo Beijing or any of its subsidiaries. Yubo Beijing is a technology company focused on the research and development and application of endometrial stem cells. Yubo Beijing is committed to building the first public endometrial stem cell repository in the world. Yubo Beijing offers its products and services under the brand "VIVCELL." Yubo Beijing's product offerings include healthcare products for respiratory system, skincare products, hair care products, healthy beverages and male and female personal care products. Yubo Beijing also offers stem cell related services including cell testing and health management consulting services.

Our corporate structure involving the VIE provides investors with contractual exposure to foreign investment in China-based companies where PRC laws prohibit direct foreign investment in Chinese operating companies in certain industries, such as Yubo Beijing. This structure involves unique risks to investors and is subject to risks relating to our contractual arrangements with Yubo Beijing and its shareholders. Our contractual arrangements with Yubo Beijing have not been tested in a court of law. If the PRC government finds these contractual arrangements non-compliant with the restrictions on direct foreign investment in the relevant industries, or if the relevant PRC laws, regulations, and rules or the interpretation thereof change in the future, we could be subject to severe penalties or be forced to relinquish our interests in Yubo Beijing or forfeit our rights under the contractual arrangements. Further, the Chinese regulatory authorities could disallow our contractual arrangements with Yubo Beijing, which would likely result in a material adverse change in our operations, and, given the resulting inability to consolidate Yubo Beijing's financial results in our consolidated financial statements, in the value of our Class A common stock, which could significantly decline or become worthless. For more information regarding the VIE structure and its associated risks, see "—The VIE and China Operations" below and "Part I—Item 1A. Risk Factors—Risks Related to Our Corporate Structure" in our annual report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 31, 2026. Key factors affecting our results of operations include revenues, cost of goods sold, operating expenses and income and taxation.

The VIE and China Operations

We are a U.S. holding company primarily operating through our wholly owned subsidiary, Platinum. Platinum is not a Chinese operating company but a Cayman Islands holding company, which in turn operates in China through (i) its Hong Kong and PRC subsidiaries, including Yubo Global and Yubo Chengdu (or the WFOE), in which we hold equity ownership interests, and (ii) Yubo Beijing, a Chinese operating company that conducts the day-to-day business operations in China as described in this Quarterly Report, and its subsidiaries Yubo Phoenix, Yubo Jingzhi and Yubo Shenzhen. We do not own any equity interest in Yubo Beijing, Yubo Phoenix, Yubo Jingzhi or Yubo Shenzhen.

We manage Yubo Beijing through the WFOE. On September 11, 2020, the WFOE entered into a series of contractual arrangements with Yubo Beijing and its shareholders, allowing us to exercise effective control over Yubo Beijing. These agreements include:

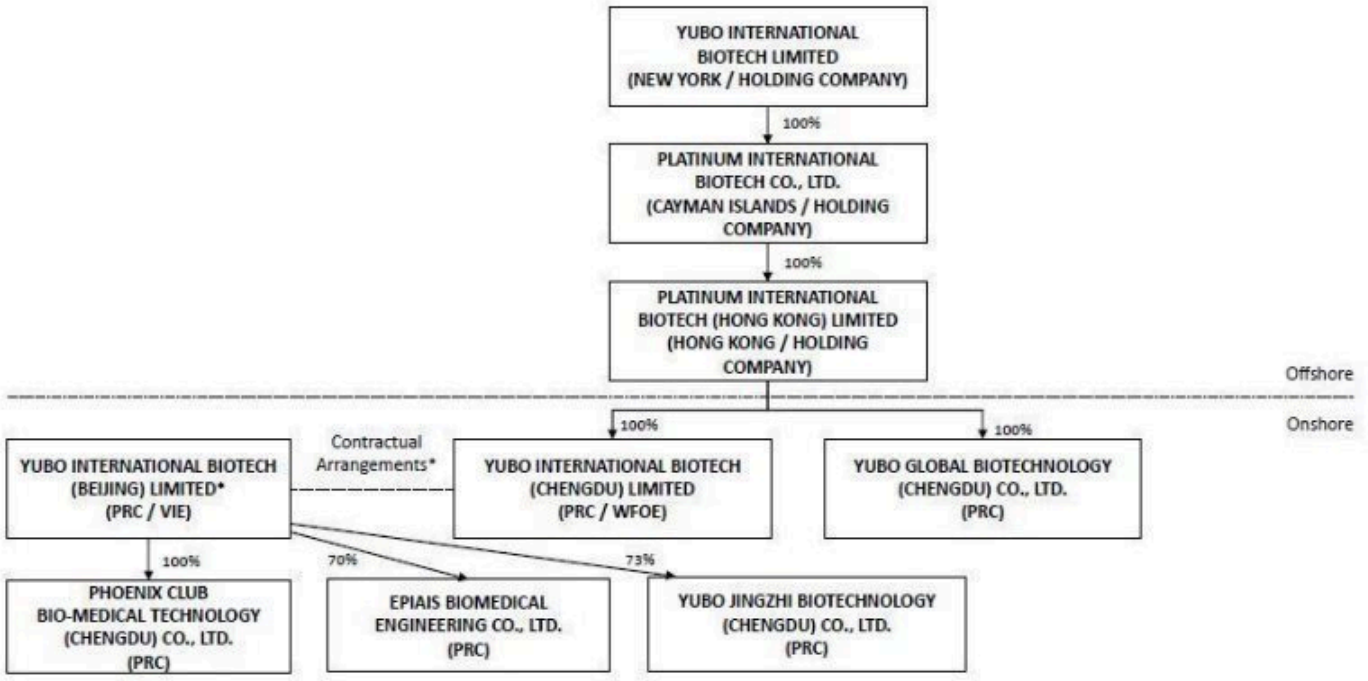
- *Exclusive Consulting Services Agreement.* Pursuant to the Exclusive Consulting Services Agreement, the WFOE agreed to provide, and Yubo Beijing agreed to accept, exclusive management services provided by the WFOE. The Exclusive Consulting Services Agreement was amended in March 2022 for the sole purpose of clarifying the fee structure under such agreement. Pursuant to the amendment, Yubo Beijing agreed to compensate the WFOE, Yubo Chengdu, for its services on an annual basis. Under the amendment, the WFOE is entitled to receive 90% of the after-tax profit from Yubo Beijing annually following the closing of Yubo Beijing's annual accounts. In light of such arrangement, the WFOE is considered a primary beneficiary of benefits that are otherwise potentially significant to Yubo Beijing. The amendment did not change the contractual relationships that we have with Yubo Beijing. Since Yubo Beijing has not generated any after-tax profit to date, Yubo Beijing has not paid any fee to the WFOE to date.

- *Exclusive Option Agreement.* Pursuant the Exclusive Option Agreement, the shareholders of Yubo Beijing granted the WFOE an irrevocable and exclusive purchase option to acquire Yubo Beijing's equity and/or assets at a nominal consideration. The WFOE may exercise the purchase option at any time.

- *Equity Pledge Agreement.* Pursuant to the Equity Pledge Agreement, the shareholders of Yubo Beijing pledged all of their equity interests in Yubo Beijing, including the proceeds thereof, to guarantee all of the WFOE's rights and benefits under the Exclusive Consulting Services Agreement and the Exclusive Option Agreement.

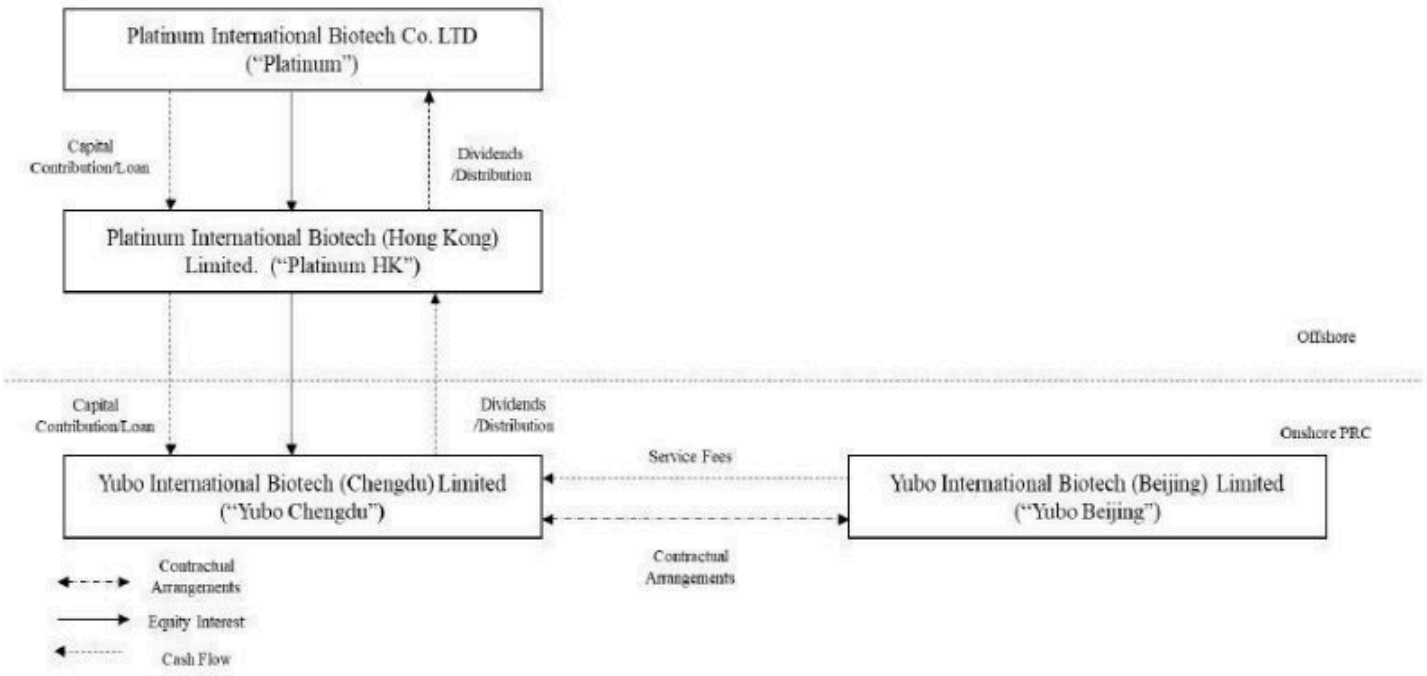
We do not have any equity ownership interest in, direct foreign investment in, or control through such contractual agreements of Yubo Beijing. Given that, pursuant to our contractual agreements with Yubo Beijing, we can (i) exercise certain level of management over Yubo Beijing, (ii) receive substantially all of the economic benefits of Yubo Beijing, and (iii) have an exclusive option to purchase all or part of the equity interests in Yubo Beijing when and to the extent permitted by PRC law, we consolidate Yubo Beijing's financial results in our consolidated financial statements under U.S. GAAP.

The following diagram illustrates our corporate structure, including the VIE, Yubo Beijing, as of the date of this Quarterly Report.



* Yubo Beijing conducts the day-to-day business operations in China. Yubo International Biotech Limited and its subsidiaries do not have any equity ownership interest in, direct foreign investment in, or control of Yubo Beijing through its contractual agreements with Yubo Beijing. Investors are not purchasing, and may never hold, any equity interests, directly or indirectly, in Yubo Beijing or any of its subsidiaries.

The following diagram illustrates the typical cash flow among our main subsidiaries, the WFOE and Yubo Beijing, the VIE:



As of the date of this Quarterly Report, with respect to our securities offering in the United State to foreign investors in the past, under current PRC laws, regulations and rules, we believe that we, our subsidiaries, and Yubo Beijing (i) have not been required to obtain permissions from or complete filings with The China Securities Regulatory Commission (the "CSRC"), and (ii) have not been required to go through cybersecurity review by The Cyberspace Administration of China (the "CAC"), and as such, we, our subsidiaries, and Yubo Beijing have not received or been denied such requisite permissions by the CSRC or the CAC.

Furthermore, to our knowledge and the knowledge of our subsidiaries and Yubo Beijing, we, our subsidiaries, and Yubo Beijing have obtained all necessary permissions and approvals from the PRC government authorities with respect to the business operations in China, including, among others, the Food Operation License Permit and Medical License Distribution Enterprise Filing Certificate. To our knowledge and the knowledge of our subsidiaries and Yubo Beijing, no permissions or approvals from the applicable PRC government authorities have been denied. Given the uncertainties of interpretation and implementation of relevant laws and regulations and the enforcement practice by relevant government authorities, we, our subsidiaries, or Yubo Beijing may be required to obtain additional licenses, permits, filings, or approvals for our business operations in the future. If we are unable to obtain necessary licenses, permits, filings, or approvals on commercially reasonable terms, in a timely manner or otherwise, we may become subject to sanctions imposed by the PRC regulatory authorities, which could include fines and penalties, proceedings against us, and other forms of sanctions. As a result, we, our subsidiaries, and Yubo Beijing's ability to conduct business, invest into China as foreign investment or accept foreign investment, complete any future offering, or list on a U.S. or other overseas exchange may be restricted, and our business, reputation, financial condition, and results of operations may be materially and adversely affected. For further information, see "—Regulatory Developments" below.

Risks and Uncertainties Relating to Doing Business in China

We and Yubo Beijing face various legal and operational risks and uncertainties relating to doing substantially all of the day-to-day business operations in China. We operate our business primarily in China through contractual arrangements with Yubo Beijing, which is subject to complex and evolving PRC laws and regulations. Therefore, investors in our Class A common stock face potential uncertainty from the PRC government. Changes in China's economic, political or social conditions or government policies could materially adversely affect Yubo Beijing's business and results of operations. For example, Yubo Beijing faces risks associated with regulatory approvals on offshore securities offerings, antimonopoly regulatory actions, and oversight on cybersecurity and data privacy, which may impact Yubo Beijing's ability to conduct certain businesses or accept foreign investments, or ability to list or offer securities on a U.S. stock exchange. These risks could result in a material adverse change in our operations and the value of our securities, significantly limit or completely hinder our ability to continue to offer securities to investors, or cause the value of such securities to significantly decline or become worthless. The PRC government also has significant authority to intervene or influence the China operations of an offshore holding company, such as ours, at any time. In recent times, the PRC government has enhanced supervision over companies seeking listings overseas and some specific business or activities such as the use of variable interest entities and data security or anti-monopoly. It may exert more oversight and control over offerings conducted overseas by, and/or foreign investment in, China-based companies, which could significantly limit or completely hinder our ability to offer or continue to offer securities to investors.

Furthermore, the PRC government may adopt new measures that may affect Yubo Beijing's operations, or exert more oversight and control over offerings conducted outside of China and foreign investment in China-based companies, and we may be subject to challenges brought by these new laws, regulations and policies. These legal and operational risks, together with uncertainties in the PRC legal system and the interpretation and enforcement of PRC laws, regulations and policies, could hinder our ability to offer or continue to offer securities to investors, result in a material adverse change to Yubo Beijing's business operations, and damage Yubo Beijing's reputation, each of which could cause our Class A common stock to significantly decline in value or become worthless. For a detailed description of risks related to doing business in China, please refer to risks disclosed under "Item 1A. Risk Factors—Risks Related to Doing Business in China" in our annual report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 31, 2026.

Enforceability of Civil Liabilities

All of our executive officers and directors, including our Chief Executive Officer and director, Mr. Yang Wang, our President and director, Mr. Jun Wang, our Chief Financial Officer and director, Ms. Lina Liu, and our director, Mr. Nanping Hu, are residents of China, and almost all of their assets are located in China. As such, there is doubt as to the enforceability in China, either in original actions or in actions for enforcement of judgments of U.S. courts, of civil liabilities predicated solely on the federal securities laws of the United States or the securities laws of any state of the United States on us or our directors and executive officers. Shareholder claims that are common in the United States, including securities law class actions and fraud claims, generally are difficult to pursue as a matter of law or practicality in China. For example, in China, there are significant legal and other obstacles to obtaining information needed for shareholder investigations or litigation outside China or otherwise with respect to foreign entities. Although the local authorities in China may establish a regulatory cooperation mechanism with the securities regulatory authorities of another country or region to implement cross-border supervision and administration, such regulatory cooperation with the securities regulatory authorities in the Unities States has not been efficient in the absence of a mutual and practical cooperation mechanism.

Efforts by shareholders to obtain recourse against our management in U.S. courts will likely also be unavailing. It will be difficult for the shareholders to effect service of process upon members of our management who reside in China. In general, Chinese authorities will not assist in performing the service. China does not have treaties with the United States providing for the reciprocal recognition and enforcement of judgments of courts. In addition, according to the PRC Civil Procedures Law, courts in China will not enforce a foreign judgment against us or our directors and officers if they decide that the judgment violates the basic principles of PRC law or national sovereignty, security, or public interest. Therefore, even if a shareholder were successful in obtaining judgment against our officer or director in a U.S. court, recognition and enforcement in China of judgments of a court in the U.S. in relation to any matter not subject to a binding arbitration provision may be difficult or impossible to obtain.

Regulatory Developments

Holding Foreign Companies Accountable Act

The Holding Foreign Companies Accountable Act, or the HFCA Act, was enacted on December 18, 2020. The HFCA, as originally passed, prohibited foreign companies from listing their securities on U.S. exchanges if the company's auditor has been unavailable for PCAOB inspection or investigation for three consecutive years beginning in 2021.

On June 22, 2021, the U.S. Senate passed the Accelerating Holding Foreign Companies Accountable Act ("AHFCAA"), which was signed into law on December 29, 2022. The AHFCAA amended the HFCA Act and required the SEC to prohibit an issuer's securities from trading on any U.S. stock exchanges if its auditor is not subject to PCAOB inspections for two consecutive years instead of three years.

On December 2, 2021, the SEC adopted amendments to finalize rules implementing the submission and disclosure requirements in the HFCA Act. We will be required to comply with these rules if the SEC identifies us as a Commission-Identified Issuer (as defined in the final rules) under a process to be subsequently established by the SEC, and the SEC could prohibit the trading of our securities on national securities exchanges if we are identified as a Commission-Identified Issuer. Under the HFCA Act, our securities may be prohibited from trading on the Nasdaq or other U.S. stock exchanges if our auditor is not inspected by the PCAOB for three consecutive years, and this ultimately could result in our shares being delisted.

On December 16, 2021, PCAOB announced the PCAOB Holding Foreign Companies Accountable Act determinations (the "2021 PCAOB Determinations") relating to the PCAOB's inability to inspect or investigate completely registered public accounting firms headquartered in mainland China of the PRC or Hong Kong, a Special Administrative Region and dependency of the PRC, because of a position taken by one or more authorities in the PRC or Hong Kong.

On December 15, 2022, the PCAOB announced in the 2022 Determination its determination that the PCAOB was able to secure complete access to inspect and investigate accounting firms headquartered in mainland China and Hong Kong, and the PCAOB Board voted to vacate previous determinations to the contrary. Should the PCAOB again encounter impediments to inspections and investigations in mainland China or Hong Kong as a result of positions taken by any authority in either jurisdiction, including by the CSRC or the China Ministry of Finance, the PCAOB will make determinations under the HFCAA as and when appropriate.

As of the date of this Quarterly Report, HCL, PLLC ("HCL"), our independent registered public accounting firm, is headquartered in the United States, and as an auditor of companies that are traded publicly in the United States and a firm registered with the PCAOB, is subject to laws in the United States pursuant to which the PCAOB conducts inspections to assess its compliance with the applicable professional standards. Our auditor is subject to inspection by the PCAOB on a regular basis. As noted above, on December 15, 2022, the PCAOB issued a report that vacated the 2021 PCAOB determinations and removed mainland China and Hong Kong from the list of jurisdictions where it is unable to inspect or investigate completely registered public accounting firms. Each year, the PCAOB will determine whether it can inspect and investigate completely audit firms in mainland China and Hong Kong, among other jurisdictions. Although our auditor is headquartered in the United States, we cannot assure you whether OTC Markets or regulatory authorities would not in the future apply additional and more stringent criteria to us after considering the effectiveness of our auditor's audit procedures and quality control procedures, adequacy of personnel and training, or sufficiency of resources, geographic reach, or experience as it relates to our audit. If it is later determined that the PCAOB is unable to inspect or investigate completely our auditor because of a position taken by an authority in a foreign jurisdiction or any other reasons, the lack of inspection could cause the trading in our securities to be prohibited under the Holding Foreign Companies Accountable Act, and as a result OTC Markets may delist or suspend the trading of our Class A common stock. If our Class A common stock is unable to be listed on another securities exchange, such a delisting or suspension would substantially impair your ability to sell or purchase our securities when you wish to do so, and the risk and uncertainty associated with a potential delisting would have a negative impact on the price of our Class A common stock.

Cybersecurity Review Measures

On December 28, 2021, the Cyberspace Administration of China ("CAC") published the revised Measures for Cybersecurity Review ("CRM"), which further restates and expands the applicable scope of the cybersecurity review. The revised CRM took effect on February 15, 2022. Pursuant to the revised CRM, if a network platform operator holding personal information of over one million users seeks a "foreign" listing, it must apply for the cybersecurity review, and operators of critical information infrastructure purchasing network products and services are also obligated to apply for the cybersecurity review for such purchasing activities. Although the CRM provides no further explanation on the extent of "network platform operator" and "foreign" listing, we do not believe we are obligated to apply for a cybersecurity review pursuant to the revised CRM, considering that (i) we are not in possession of or otherwise hold personal information of over one million users and it is also very unlikely that we will reach such threshold in the near future; and (ii) as of the date of this Quarterly Report, we have not received any notice or determination from applicable PRC governmental authorities identifying it as a CIIO or requiring us to go through cybersecurity review or similar government reviews. That being said, considering that the revised CRM empowers the cybersecurity review office to initiate cybersecurity review when they believe any particular data processing activities "affect or may affect national security", it is uncertain whether the competent government authorities will deem that Yubo Beijing's data processing activities may affect national security and thus initiate the cybersecurity review against Yubo Beijing's businesses, and whether the competent government authorities, including the CAC, will adopt new laws, regulations or rules related to the revised CRM subjecting Yubo Beijing or its business to the cybersecurity review. We cannot guarantee, however, that we will not be subject to the cybersecurity review in the future. If a cybersecurity review is determined to apply to us in the future, we may be required to suspend our operations or we may experience other disruptions to our operations. Cybersecurity review could also result in negative publicity with respect to our Company and diversion of our managerial and financial resources, which could materially and adversely affect our business, financial condition, and results of operations. Failure of cybersecurity, data privacy and data security compliance which may be identified during any of such cybersecurity review could subject Yubo Beijing to penalties, damage its reputation and brand, and harm its business and results of operations.

Furthermore, on August 20, 2021, the Standing Committee of the National People's Congress promulgated the PRC Personal Information Protection Law (the "PIPL"), which took effect in November 2021. The PIPL provides that any entity involving processing of personal information (the "PI Handler") shall take various measures to prevent the disclosure, modification or losing of the personal information processed by such entity, including, but not limited to, formulating a related internal management system and standard of operation, conducting classified management of personal information, taking safety technology measures to encrypt and de-identify the processed personal information, providing regular safety training and education for staff and formulating a personal information safety emergency accident plan. The PIPL further provides that a PI Handler shall conduct a prior evaluation of the impact of personal information protection before the occurrence of various situations, including, but not limited to, processing of sensitive personal information (personal information that, once leaked or illegally used, may lead to discrimination against an individual or serious harm to an individual's personal or property safety, including information on an individual's ethnicity, religious beliefs, personal biological characteristics, medical health, financial accounts, personal whereabouts), using personal information to make automated decisions and providing personal information to any overseas entity. Notably, in case of cross-border transfer of personal information, the PIPL requires the PI Handler to either (i) complete a mandatory security assessment by CAC, (ii) complete the personal information protection certification (the "PIPC") by a certification institution designated by the CAC, or (iii) conclude a standard contract provided by CAC with the foreign recipients.

On July 7, 2022, the CAC promogulated the Outbound Data Transfer Security Assessment Measures (the "Measures"), which became effective on September 1, 2022. According to the Measures, a PI Handler should declare a mandatory security assessment for its outbound data transfer to the CAC through the local provincial cyberspace administration under the following circumstances (i) where such PI Handler provides critical data outside the territory of the PRC, (ii) where the PI Handler being a CIIO or processing the personal information of more than one million individuals provides personal information outside the territory of the PRC, (iii) where a PI Handler has provided personal information of 100,000 individuals or sensitive personal information of 10,000 individuals in total outside the territory of the PRC since January 1 of the previous year; or (iv) other circumstances prescribed by the CAC for which declaration for security assessment for cross-border data transfers is required.

On November 4, 2022, the CAC and the State Administration for Market Regulation (the "SAMR") jointly issued the Notification on the Implementation of Personal Information Protection Certification, formally initiating the mechanism of PIPC. In parallel, on December 16, 2022, the National Information Security Standardization Technical Committee released an updated version of the Guidance on Network Security Standardized Practice – Specification for Certification of Personal Information Cross-Border Processing Activities, which provides the general principles and detailed requirements for cross-border PIPC.

On February 22, 2023, the CAC published the Measures for the Standard Contract for Cross-Border Transfer of Personal Information, along with the final version of the standard contract for the cross-border transfer of personal information outside of mainland China (the "PRC Standard Contract"), which became effective on June 1, 2023. A PI Handler may choose either (i) to complete a PIPC, or (ii) to conclude a PRC Standard Contract with a foreign recipient and provide it along with other required materials to relevant governmental authorities for filing to ensure the legality of a cross-border transfer of personal information, as long as not falling into the circumstances required for a mandatory security assessment as mentioned above.

On March 22, 2024, the CAC published the *Provisions on Promoting and Regulating the Cross-border Flow of Data* (the "New Provisions") which took immediate effect on March 22, 2024. Under the New Provisions, the security assessment is required when (i) the PI Handler is a CIIO, (ii) the PI Handler is transferring any critical data, or (iii) the PI Handler (and provided that such PI Handler is not a CIIO) is, in any given year starting from January 1, exporting personal data of at least 1 million individuals or sensitive personal data of at least 10,000 individuals. The New Provisions also exempt the PI Handlers from the security assessment in certain outbound data transfer scenarios such as human resource management, contract fulfillment and emergency situations.

On September 24, 2024, the State Council of the PRC released the Regulations on Network Data Security Management (the "Network Data Regulations"), which became effective from January 1, 2025. The Network Data Regulations elaborate on the implementation of requirements set forth in the Cybersecurity Law, Data Security Law, and PIPL, adopting a data classification and multi-level protection approach to regulate network data activities. Key requirements of the Network Data Regulations include mandatory national security reviews for network data processors whose activities affect or may affect national security. Additionally, if important data collected or generated in the PRC is to be transferred abroad, a security assessment is required. Network data processors must identify and declare important data per state guidelines, though data not officially designated as "important" by authorities does not require such an assessment. The Network Data Regulations also restate the conditions for providing personal information overseas.

On February 14, 2025, the CAC promulgated the Administrative Measures on Personal Information Protection Compliance Audit, which became effective on May 1, 2025. The measures outline requirements and processes for self-initiated and regulator-requested compliance audit activities, and provide guidelines for conducting compliance audits on personal information processing activities.

On October 28, 2025, the Standing Committee of the National People's Congress adopted amendments to the Cybersecurity Law, which took effect on January 1, 2026. These amendments increase penalties for cybersecurity violations, broaden the law's extraterritorial application to any overseas activities endangering PRC cybersecurity, harmonize rules with the Data Security Law and Personal Information Protection Law, and affirm state support for artificial intelligence development while emphasizing cybersecurity governance.

Yubo Beijing's business involves the processing of personal information of customers using Yubo Beijing's healthcare products and receiving Yubo Beijing's services, which may be deemed as sensitive personal information. As of the date of this Quarterly Report, (i) Yubo Beijing is not in possession of or otherwise holding personal information of over one million users and it is also highly unlikely that Yubo Beijing will reach such threshold in the near future, and (ii) Yubo Beijing has not received any notice or determination from the CAC or other applicable PRC governmental authorities identifying it as a CIIO or requiring it to go through cybersecurity review or similar government reviews. As such, based on its understanding of current PRC laws and regulations, we believe that Yubo Beijing is currently not subject to the cybersecurity review. Considering that (i) as of the date of this Quarterly Report, Yubo Beijing has not received any notice or determination from the CAC or other applicable PRC governmental authorities identifying Yubo Beijing as a CIIO, (ii) as of the date of this Quarterly Report, no data processed by Yubo Beijing has been notified by relevant authorities or regions, or publicly announced as important data , and (iii) during each fiscal years 2023, 2024 and 2025 and since January 1, 2021, Yubo Beijing has not provided personal information of one million individuals or sensitive personal information of 100,000 individuals outbound accumulatively, based on its understanding of current PRC laws and regulations, we believe that Yubo Beijing is currently not subject to such security assessment by the CAC.

Further, the New Provisions provide safe harbor rules for certain scenarios of cross-border data transfer, exempting the data exporter from passing security assessment and entering into China standard contractual clauses (China SCCs), including (1) transfer of non-sensitive personal data of less than 100,000 individuals in any given year starting from January 1 (and provided that the controller is not a CIIO), (2) transfer of employee data necessary for HR administration according to collective labor contract or employment policy adopted according to law, (3) transfer of personal data necessary for performing a contract with the said individual including for cross-border commerce, money remittance, opening bank accounts, air and commendation booking, visa and exam services, etc., and (4) transfer of personal data necessary for protecting human life and property security in emergent cases. Since (i) Yubo Beijing has not provided any personal data collected and gathered in its business outside the territory of China, and (ii) we do not have the access to the personal data gathered by Yubo Beijing, based on its understanding of current PRC laws and regulations, we believe that Yubo Beijing is currently not subject to the PRC regulations and policies issued by the CAC with respect to cross-border transfer of personal data gathered in China. However, given that the national security legal framework imposes stricter data localization and protection requirements on personal information and human health-related data in recent years, we might need to maintain the data and personal information collected and generated in our business in mainland China, enter into standard contracts with the overseas recipients of any personal information processed by us (if any), conduct self-assessments, undergo security assessments, or even obtain the requisite approvals from the Chinese government if the transmission of such information and data outside of mainland China is needed, which could significantly increase our operating costs or cause delays or disruptions in our business operations. Furthermore, if Yubo Beijing does not take measures to review and improve its mechanisms in protecting personal information, failure of personal information protection compliance could subject Yubo Beijing to penalties, damage its reputation and brand and harm its business and results of operations.

Permission, Review and Filing Required from the Authorities in Mainland China Relating to Overseas Offering

The PRC government has recently sought to exert more oversight and control and impose more restrictions on China-based companies raising capital offshore and such efforts may continue or intensify in the future. On July 6, 2021, PRC authorities promulgated the Opinions on Severely Cracking Down on Illegal Securities Activities, which emphasized the need to strengthen the supervision over overseas listings by mainland China-based companies. Effective measures, such as promoting the establishment of regulatory systems, are to be taken to deal with the risks and incidents of mainland China-based overseas-listed companies, cybersecurity and data privacy protection requirements and similar matters. See "—Cybersecurity Review Measure" above.

Further, according to the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, or the Overseas Listing Trial Measures, and five supporting guidelines, issued by CSRC on February 17, 2023 (the Overseas Listing Trial Measures and these guidelines collectively, the "Overseas Listing Filing Rules"), the Notice on Administration for the Filing of Overseas Offering and Listing by Domestic Companies published by CSRC on February 17, 2023, or the Notice on the Overseas Listing Filing, and the set of Q&A published on CSRC's official website, as an issuer which is already listed, Yubo Beijing would be required to make a filing in accordance with the Overseas Listing Filing Rules if: (i) it issues additional convertible bonds, exchangeable bonds or preferred shares, (ii) it issues additional securities in the same overseas market, excluding securities issued for the purpose of implementing equity incentive, distribution of stock dividends, share split, etc., (iii) it issues additional securities in several offerings within its authorized scope; or (iv) it conducts a secondary listing or primary listing in any other overseas market. The reporting entity will also be required to report the occurrence of any of the following material events within three business days after the occurrence and announcement thereof to CSRC: (a) a change of control of the issuer; (b) the investigation, sanction or other measures undertaken by any foreign securities regulatory agencies or competent authorities in respect of the issuer; (c) change of the listing status or transfer of the listing board; and (d) the voluntary or mandatory delisting of the issuer. In addition, the completion of any overseas follow-on offerings by an issuer in the same overseas market where it has completed its public offering and listing would necessitate a filing with CSRC within three business days thereafter.

As of the date of this report, Yubo Beijing has not been involved in any investigations on cybersecurity review initiated by CAC, and Yubo Beijing has not received any official inquiry, notice, warning, or sanctions regarding cybersecurity and overseas listing from CAC, CSRC or any other PRC authorities. However, given (i) the uncertainties with respect to the enactment, implementation, and interpretation of the Overseas Listing Filing Rules and laws and regulations relating to data security, privacy, and cybersecurity, and (ii) that the PRC government authorities have significant discretion in interpreting and implementing statutory provisions in general, there can be no assurance that PRC government authorities will not take a contrary position or adopt different interpretations, or that there will not be changes in the regulatory landscape. Consequently, a cybersecurity review and the approval from or filing with CSRC, CAC, or other government authorities may be required in connection with offering of our securities in the future. If (a) Yubo Beijing does not receive or maintain any required permission, or fails to complete any required review or filing, (b) Yubo Beijing inadvertently concludes that such permission, review or filing is not required, or (c) applicable laws, regulations, or interpretations change such that it becomes mandatory for Yubo Beijing to obtain any permission, review or filing in the future, Yubo Beijing may have to expend significant time and costs to comply with these requirements. If Yubo Beijing is unable to do so, on commercially reasonable terms, in a timely manner or otherwise, it may become subject to sanctions imposed by the PRC regulatory authorities, which could include fines and penalties, proceedings against it, and other forms of sanctions, and Yubo Beijing's ability to conduct its business, invest into China as foreign investments or accept foreign investments, complete any future offering, or list on a U.S. or other overseas exchange may be restricted, and its business, reputation, financial condition, and results of operations may be materially and adversely affected. Further, Yubo Beijing's ability to offer or continue to offer securities to investors may be significantly limited or completely hindered, and the value of our Class A common stock may significantly decline or become worthless.

Other

To operate its business activities in China, Yubo Beijing is required to obtain the following licenses and approvals. Yubo Beijing has obtained such licenses and approvals, and, to date, no application for any such licenses and approvals has been denied.

Licenses and Approvals	PRC Regulatory Authority
Food Operation License Permit	Xicheng District Market Supervision and Administration Office of Beijing Municipality
Medical License Distribution Enterprise Filing Certificate	Xicheng District Market Supervision and Administration Office of Beijing Municipality

Corporate Information

Our principal executive offices are located at Room 1102, 11th Floor, Building 2, No. 10 Chaoyang Park South Road, Chaoyang District, Beijing, China, 100026. Our telephone number is +86 (136) 0129-6655. Our website address is http://www.yubogroup.com/. The information contained in, or that can be accessed through, our website is not incorporated by reference into, and is not a part of, this Quarterly Report. You should not consider any information on our website to be part of this Quarterly Report or in deciding whether to purchase our securities. We have included our website address in this Quarterly Report solely for informational purposes.

Use of estimates

Our discussion and analysis of our financial condition and results of operations are based on our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosures. We base our estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. See Note 2 – Summary of Significant Accounting Policies to our unaudited consolidated financial statements for the three and nine months ended September 30, 2026 and 2025 included elsewhere in this Quarterly Report.

Results of Operations for the Three Months Ended September 30, 2026 Compared to the Three Months Ended September 30, 2025, and for the Nine Months Ended September 30, 2026 Compared to the Nine Months Ended September 30, 2025

Sales, Cost of Goods Sold and Gross Profit

Our sales were nil for both the three months ended September 30, 2026 and 2025. As a result, our cost of goods sold and gross profit were also nil for both periods.

Our sales were 0 for both the nine months ended September 30, 2026 and 2025. As a result, our cost of goods sold and gross profit were also 0 for both periods. Based on our current status, due to changes in the market environment, the Company has continued to conduct market research and evaluation, including assessment of market outlook, risk factors and compliance considerations. The Company has also been actively exploring more effective sales approaches and distribution channels. As a result, the Company has not yet generated revenue from these products during the relevant period.

Operating Expenses

Our operating expenses decreased by $106,746, or 34.4%, to $203,388 for the three months ended September 30, 2026 from $310,134 for the three months ended September 30, 2025. The decrease primarily reflected lower depreciation of property and equipment, employee compensation, occupancy expense and other operating expenses.

Our operating expenses decreased by $170,706, or 18.9%, to $731,522 for the nine months ended September 30, 2026 from $902,228 for the nine months ended September 30, 2025. The decrease primarily reflected lower depreciation and amortization of property and equipment, occupancy expense and employee compensation, partially offset by higher other operating expenses.

Loss from Operations

Our loss from operations decreased by $106,746, or 34.4%, to $203,388 for the three months ended September 30, 2026 from $310,134 for the three months ended September 30, 2025, reflecting the decrease in operating expenses.

Our loss from operations decreased by $170,706, or 18.9%, to $731,522 for the nine months ended September 30, 2026 from $902,228 for the nine months ended September 30, 2025, reflecting the decrease in operating expenses.

Other Income (Expense)

We recorded other expense of $338 for the three months ended September 30, 2026, compared with other expense of $18 for the three months ended September 30, 2025.

We recorded other expense of $35,951 for the nine months ended September 30, 2026, compared with other expense of $60 for the nine months ended September 30, 2025. The increase primarily reflected bad debt of the prepayment recorded in 2026.

Net Loss

Our net loss decreased by $106,426, or 34.3%, to $203,726 for the three months ended September 30, 2026 from $310,152 for the three months ended September 30, 2025. The decrease in operating expenses more than offset the increase in other expense.

Our net loss decreased by $134,815, or 14.9%, to $767,473 for the nine months ended September 30, 2026 from $902,288 for the nine months ended September 30, 2025. The decrease in net loss was primarily due to lower operating expenses, partially offset by higher other expense.

Liquidity and Capital Resources

Our material cash requirements as of September 30, 2026 and any subsequent interim period primarily include our capital expenditures, occupancy costs and working capital requirements.

As of September 30, 2026, we had cash and cash equivalents on hand of $9,465 and negative working capital of $2,970,075. Generally, the primary sources of our funds have been loans from our shareholders and capital contributions. On November 10, 2026, we obtained a financial support letter from Jun Wang, our largest shareholder and our president and a director. Pursuant to the financial support letter, Jun Wang has agreed to undertake to provide continuous financial support to enable us to meet our liabilities as and when they become due for a period of 12 months following November 10, 2026. With such financial support letter, we believe that our cash on hand will be sufficient to meet our and Yubo Beijing's anticipated cash requirements through November 10, 2027. We intend to continue working toward identifying and obtaining new sources of financing and we may raise additional capital in 2026. No assurances can be given that we will be successful in obtaining additional financing in the future. Any future financing that we may obtain may cause significant dilution to existing stockholders. Any debt financing or other financing of securities senior to common stock that we are able to obtain will likely include financial and other covenants that will restrict our flexibility. Any failure to comply with these covenants would have a negative impact on our business, prospects, financial condition, results of operations and cash flows.

If adequate funds are not available, we may be required to delay, scale back or eliminate portions of Yubo Beijing's operations, cease operations or obtain funds through arrangements with strategic partners or others that may require us to relinquish rights to certain of our assets. Accordingly, the inability to obtain such financing could result in a significant loss of ownership and/or control of our assets and could also adversely affect our ability to fund Yubo Beijing's continued operations and the expansion efforts.

We expect to incur significant legal and accounting costs in connection with being a public company. We expect those fees will be significant and will continue to impact our liquidity. Those fees will be higher as our business volume and activity increases.

Cash Flows

Net cash provided by (used in) operating activities

Net cash used in operating activities was $291,418 for the nine months ended September 30, 2026, compared with $714,050 for the nine months ended September 30, 2025. The decrease in cash used primarily reflected the lower net loss and favorable changes in operating assets and liabilities, including the increase in accounts payable and accrued expenses.

Net cash provided by (used in) investing activities

Net cash provided by investing activities was nil for the nine months ended September 30, 2026, compared with $79,904 for the nine months ended September 30, 2025. The decrease reflected the absence of proceeds from sales of equipment in 2026.

Net cash provided by (used in) financing activities

Net cash provided by financing activities was $303,213 for the nine months ended September 30, 2026, compared with $473,919 for the nine months ended September 30, 2025. The decrease reflected lower net advances from related parties.

Shareholder Loans

As of September 30, 2026, we had payables due to Mr. Jun Wang, our President and a director, of $1,492,062; Mr. Yang Wang, our Chief Executive Officer and a director, of $129,956; Ms. Huang Li, our indirect shareholder, of $55,486; and Mr. Yanxi Wang, our shareholder, of $374.

All of our shareholder loans are due on demand and non-interest bearing. See Note 10: Due to Related Parties to our unaudited consolidated interim financial statements included elsewhere in this Quarterly Report.

Going concern

The accompanying interim unaudited consolidated financial statements for the three and nine months ended September 30, 2026 and 2025 included an explanatory paragraph referring to our recurring operating losses and expressing substantial doubt in our ability to continue as a going concern. Our consolidated financial statements have been prepared on a going concern basis, which assumes the realization of assets and settlement of liabilities in the normal course of business. To date, we have not yet established an ongoing source of revenues and cash flows sufficient to cover our operating costs and allow us to continue as a going concern. For the three and nine months ended September 30, 2026, we had net losses of $203,726 and $767,473, respectively. These factors, among others, raise substantial doubt about our ability to continue as a going concern for a reasonable period of time.

Our ability to continue as a going concern is dependent upon our ability to generate profitable operations in the future and/or to obtain the necessary financing to meet our obligations and repay our liabilities arising from normal business operations when they become due. The outcome of these matters cannot be predicted with any certainty at this time and raise substantial doubt that we will be able to continue as a going concern. Our consolidated financial statements do not include any adjustments to the amount and classification of assets and liabilities that may be necessary should we be unable to continue as a going concern. In order to continue as a going concern, we will need, among other things, additional capital resources. Management's plan is to obtain such resources by obtaining capital from management and significant shareholders sufficient to meet our operating expenses and seeking third party equity and/or debt financing. On November 10, 2026, we obtained a financial support letter from Jun Wang, our largest shareholder, and our President and a director. Pursuant to the financial support letter, Jun Wang has agreed to undertake to provide continuous financial support to enable us to meet our liabilities as and when they become due for a period of 12 months following November 10, 2026.

Off-Balance Sheet Arrangements

We have not entered into any other financial guarantees or other commitments to guarantee the payment obligations of any third parties. We have not entered into any derivative contracts that are indexed to our shares and classified as shareholder's equity or that are not reflected in its consolidated financial statements. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or engages in leasing, hedging or research and development services with us.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information under this item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, under the supervision and with the participation of our chief executive officer and our chief financial officer, has evaluated the effectiveness of our Company's "disclosure controls and procedures" (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)), as of the end of the period covered by this Quarterly Report on Form 10-Q.

Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives. We believe that a control system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the control system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected. Based on the evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded that our disclosure controls and procedures are effective as of September 30, 2026 to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure, and that such information is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal controls over financial reporting that occurred during the quarterly period ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting. We believe that a control system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the control system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within any company have been detected.

Inherent Limitations on Effectiveness of Internal Controls

Our management, including our chief executive officer and chief financial officer, do not expect that our disclosure controls or our internal control over financial reporting will prevent or detect all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. 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. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within our Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

We are currently not a party to any material legal or administrative proceedings.

Item 1A. Risk Factors.

You should carefully consider the factors discussed in "Part I, Item 1A.—Risk Factors" and elsewhere in our annual report on Form 10-K filed on March 31, 2026, which could materially affect our business, financial condition, cash flows or future results. The risks described in our annual report are not the only risks facing our company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or future results.

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

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

During the quarter ended September 30, 2026, no director or officer of our Company adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or a "non-Rule 10b5-1 trading arrangement" (as defined in Item 408 of Regulation S-K).

Item 6. – Exhibits.

3.1	Articles of Incorporation of Registrant, as amended (incorporated by reference to Exhibit 3.1 to Registrant's Current Report on Form 8-K filed with the SEC on January 14, 2021)
3.2	Bylaws of Registrant (incorporated by reference to Exhibit 3.2 to Registrant's Current Report on Form 8-K filed with the SEC on January 14, 2021)
31.1	Certification of Principal Executive Officer pursuant to Exchange Act Rule 13a – 14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Principal Financial Officer pursuant to Exchange Act Rule 13a – 14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Principal Executive Officer pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Principal Financial Officer pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.ins	Inline XBRL Instance Document
101.sch	Inline XBRL Taxonomy Schema Document
101.cal	Inline XBRL Taxonomy Calculation Document
101.def	Inline XBRL Taxonomy Linkbase Document
101.lab	Inline XBRL Taxonomy Label Linkbase Document
101.pre	Inline XBRL Taxonomy Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101)

SIGNATURES

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

YUBO INTERNATIONAL BIOTECH LIMITED

Date: November 10, 2026

By: */s/ Yang Wang*
Yang Wang
Chief Executive Officer and Director
(*Principal Executive Officer*)

Date: November 10, 2026

By: */s/ Lina Liu*
Lina Liu
Chief Financial Officer, Treasurer, Secretary and Director
(*Principal Financial and Accounting Officer*)

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Yang Wang, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Yubo International Biotech Limited;

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

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

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

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

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

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

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

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

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

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

Date: November 10, 2026

By: */s/ Yang Wang*
Yang Wang, Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Lina Liu, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Yubo International Biotech Limited;

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

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

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

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

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

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

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

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

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

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

Date: November 10, 2026

By: */s/ Lina Liu*
Lina Liu, Chief Financial Officer

EXHIBIT 32.1

CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Quarterly Report on Form 10-Q of Yubo International Biotech Limited for the quarter ended September 30, 2026, the undersigned hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge and belief, that:

(1) such Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in such Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 fairly presents, in all material respects, the financial condition and results of operations of Yubo International Biotech Limited.

Date: November 10, 2026

/s/ Yang Wang
Name: Yang Wang
Title: Chief Executive Officer

EXHIBIT 32.2

CERTIFICATIONS OF CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Quarterly Report on Form 10-Q of Yubo International Biotech Limited for the quarter ended September 30, 2026, the undersigned hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge and belief, that:

(1) such Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in such Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 fairly presents, in all material respects, the financial condition and results of operations of Yubo International Biotech Limited.

Date: November 10, 2026

/s/ Lina Liu
Name: Lina Liu
Title: Chief Financial Officer