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

FORM 8-K/A
Amendment No. 1

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

Date of Report (Date of earliest event reported): October 20, 2017

AVALON GLOBOCARE CORP.

(Exact name of registrant as specified in its charter)

Delaware	000-55709	47-1685128
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

4400 Route 9, Suite 3100 Freehold, NJ 07728
(Address of principal executive offices) (zip code)

646-762-4517
(Registrant's telephone number, including area code)

Copies to:
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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

EXPLANATORY NOTE: Avalon GloboCare Corp. (the "Company") is filing this Current Report on Form 8-K/A (Amendment No. 1) (the "8-K/A") in order to amend its previously filed Current Report on Form 8-K, as filed with the Securities and Exchange Commission on October 26, 2017 (the "Initial 8-K"), in order to file certain financial statements and to furnish certain pro forma financial information pursuant to Item 9.01 of this Form 8-K/A. The Initial 8-K provided disclosure under Item 2.01 thereof regarding the acquisition of Beijing Jieteng (GenExosome) Biotech Co. Ltd. by the Company's majority owned subsidiary, GenExosome Technologies Inc. Item 9.01 of Form 8-K provides that with respect to transactions described pursuant to Item 2.01 of Form 8-K, the financial statements of businesses acquired may be filed, and pro forma financial information regarding such transactions may be furnished, not later than 71 calendar days after the date that the initial report on Form 8-K must be filed. As such, the Company disclosed in the Initial 8-K that it would file the required financial statements and furnish the required pro forma financial information within that time frame. The Company is now providing the required financial statements set forth below.

Item 1.01 Entry into a Material Definitive Agreement.
Item 2.01 Completion of Acquisition or Disposition of Assets.
Item 3.02 Unregistered Sales of Equity Securities

In July 2017, Avalon GloboCare Corp. (the "Company") formed GenExosome Technologies Inc., a Nevada corporation ("GenExosome"). On September 29, 2017, Dr. David K. Jin was appointed as the sole director and as the Chief Executive Officer, Chief Medical Officer and President, Meng Li was appointed as Chief Operating Officer and Secretary and Luisa Ingargiola was appointed as Chief Financial Officer. On October 25, 2017, GenExosome and the Company entered into a Securities Purchase Agreement pursuant to which the Company acquired 600 shares of GenExosome in consideration of $1,326,087 and 500,000 shares of common stock of the Company. The Company is required to pay $876,087 of the cash purchase price by November 24, 2017 and $450,000 of the cash purchase price by December 24, 2017. In addition, the Company is required to deliver the 500,000 shares of its common stock no later than November 24, 2017.

On October 25, 2017, GenExosome entered into and closed an Asset Purchase Agreement with Yu Zhou, MD, PhD, pursuant to which the Company acquired all assets, including all intellectual property, held by Dr. Zhou pertaining to the business of researching, developing and commercializing exosome technologies including, but not limited to, patent application number CN 2016 1 0675107.5 (application of an Exosomal MicroRNA in plasma as biomaker to diagnosis liver cancer), patent application number CN 2016 1 0675110.7 (clinical application of circulating exosome carried miRNA-33b in the diagnosis of liver cancer), patent application number CN 2017 1 0330847.X (saliva exosome based methods and composition for the diagnosis, staging and prognosis of oral cancer) and patent application number CN 2017 1 0330835.7 (a novel exosome-based therapeutics against proliferative oral diseases). In consideration of the assets, GenExosome agreed to pay Dr. Zhou $876,087 in cash no later than November 24, 2017, transfer 500,000 shares of common stock of the Company to Dr. Zhou no later than November 24, 2017 and issue Dr. Zhou 400 shares of common stock of GenExosome no later than November 24, 2017. As a result of the above transactions, the Company holds 60% of GenExosome and Dr. Zhou holds 40% of GenExosome.

On October 25, 2017, GenExosome entered into and closed a Stock Purchase Agreement with Beijing Jieteng (GenExosome) Biotech Co. Ltd., a corporation incorporated in the People's Republic of China ("Beijing GenExosome") and Dr. Zhou, the sole shareholder of Beijing GenExosome, pursuant to which GenExosome acquired all of the issued and outstanding securities of Beijing GenExosome in consideration of a cash payment in the amount of $450,000, which shall be paid upon Beijing GenExosome recording the change in ownership with the Ministry of Commerce of the People's Republic of China in accordance with the Interim Measures for Record Management regarding the Establishment and Change of Foreign-invested Enterprises (revised).

On October 25, 2017, GenExosome increased its size of its board of directors from one to four and appointed Wenzhao "Daniel" Lu, Meng Li and Dr. Zhou to the board of directors. In addition, Dr. Zhou was appointed as Co-Chief Executive Officer of GenExosome.

On October 25, 2017, Dr. Zhou and GenExosome entered into an Executive Retention Agreement pursuant to which Dr. Zhou agreed to serve as Co-Chief Executive Officer in consideration of an annual salary of $160,000. Dr. Zhou and GenExosome also entered into an Invention Assignment, Confidentiality, Non-Compete and Non-Solicit Agreement.

Beijing GenExosome is engaged in the development of exosome technology to improve diagnosis and management of diseases. Exosomes are tiny, subcellular, membrane-bound vesicles in diameter of 30-150 nm that are released by almost all cell types and that can carry membrane and cellular proteins, as well as genetic materials that are representative of the cell of origin. Profiling various bio-molecules in exosomes may serve as useful biomarkers for a wide variety of diseases. Beijing GenExosome's research kits are designed to be used by researchers for biomarker discovery and clinical diagnostic development, and the advancement of targeted therapies. Currently, research kits and service are available to isolate exosomes or extract exosomal RNA/protein from serum/plasma, urine and saliva samples. Beijing GenExosome is seeking to decode proteomic and genomic alterations underlying a wide-range of pathologies, thus allowing for the introduction of novel non-invasive "liquid biopsies". Its mission is focused toward diagnostic advancements in the fields of oncology, infectious diseases and fibrotic diseases, and discovery of disease-specific exosomes to provide disease origin insight necessary to enable personalized clinical management. There is no guarantee that Beijing GenExosome will be able to successfully achieve its stated mission.

The foregoing information is a summary of the agreements involved in the transactions described above, is not complete, and is qualified in its entirety by reference to the full text of the agreements, which are attached an exhibit to this Current Report on Form 8-K. Readers should review the agreements for a complete understanding of the terms and conditions associated with this transaction.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements of Business Acquired

Audited Financial Statements of Beijing Jieteng (GenExosome) Biotech Co. Ltd. as of December 31, 2016 and 2015, and for the year ended December 31, 2016 and for the period from August 7, 2015 (date of inception) through December 31, 2015 (See Exhibit 99.1)

Unaudited Financial Statements of Beijing Jieteng (GenExosome) Biotech Co. Ltd. as of June 30, 2017 and for the three and six months ended June 30, 2017 and 2016 (See Exhibit 99.2)

(b) Pro Forma Financial Information

(See Exhibit 99.3)

(c) Shell Company Transactions

Not applicable

(d) Exhibits

Exhibit No.	**Description**
4.1	Form of Subscription Agreement between Avalon GloboCare Corp. and the October 2017 Accredited Investors (1)
10.1	Securities Purchase Agreement between Avalon GloboCare Corp. and GenExosome Technologies Inc. dated October 25, 2017 (1)
10.2	Asset Purchase Agreement between GenExosome Technologies Inc. and Yu Zhou dated October 25, 2017 (1)
10.3	Stock Purchase Agreement between GenExosome Technologies Inc., Beijing Jieteng (GenExosome) Biotech Co. Ltd. and Yu Zhou dated October 25, 2017 (1)
10.4	Executive Retention Agreement between GenExosome Technologies Inc. and Yu Zhou dated October 25, 2017 (1)
10.5	Invention Assignment, Confidentiality, Non-Compete and Non-Solicit Agreement between GenExosome Technologies Inc. and Yu Zhou dated October 25, 2017 (1)
99.1	Audited Financial Statements of Beijing Jieteng (GenExosome) Biotech Co. Ltd. as of December 31, 2016 and 2015, and for the year ended December 31, 2016 and for the period from August 7, 2015 (date of inception) through December 31, 2015
99.2	Unaudited Financial Statements of Beijing Jieteng (GenExosome) Biotech Co. Ltd. as of June 30, 2017, and for the three and six months ended June 30, 2017 and 2016
99.3	Pro Forma Financial Information for Avalon GloboCare Corp. and subsidiaries and Beijing Jieteng (GenExosome) Biotech Co. Ltd. as of June 30, 2017, and for the three and six months ended June 30, 2017 and for the year ended December 31, 2016

(1) Incorporated by reference to the Form 8-K Current Report filed with the Securities and Exchange Commission on October 26, 2017.

SIGNATURES

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

AVALON GLOBOCARE CORP.

Dated: November 13, 2017

By: /s/ Dr. David K. Jin
Name: David K. Jin
Title: Chief Executive Officer, President and Director

Exhibit 99.1

BEIJING JIETENG (GENEXOSOME) BIOTECH CO., LTD.
FINANCIAL STATEMENTS
December 31, 2016 and 2015

BEIJING JIETENG (GENEXOSOME) BIOTECH CO., LTD.
INDEX TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Avalon GloboCare Corp.

We have audited the accompanying balance sheets of Beijing JieTeng (GenExosome) Biotech Co., Ltd. (the “Company”) as of December 31, 2016 and 2015, and the related statements of operations and comprehensive income, changes in stockholders’ equity, and cash flows for the year ended December 31, 2016 and for the period from August 7, 2015 (date of inception) through December 31, 2015. These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Beijing JieTeng (GenExosome) Biotech Co., Ltd. as of December 31, 2016 and 2015, and the results of its operations and its cash flows for the year ended December 31, 2016 and for the period from August 7, 2015 (date of inception) through December 31, 2015 in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has a limited operating history and its continued growth is dependent upon the continuation of providing contract services; hence generating revenues, and obtaining additional financing to fund future obligations, pay liabilities arising from normal business operations and to implement its business plan. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2 to the financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ RBSM LLP

New York, New York
November 13, 2017

BEIJING JIETENG (GENEXOSOME) BIOTECH CO., LTD.
BALANCE SHEETS

	As of	
	December 31, 2016	December 31, 2015
ASSETS		
CURRENT ASSETS:		
Cash	$ 117,925	$ 101,727
Inventories	—	1,541
Prepaid expenses	975	1,043
Security deposit	432	—
Total Current Assets	119,332	104,311
OTHER ASSETS:		
Security deposit - non-current portion	—	462
Property, plant and equipment, net	3,774	613
Total Other Assets	3,774	1,075
Total Assets	$ 123,106	$ 105,386
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 888	$ 23,108
Accrued liabilities and other payables	6,437	1,541
VAT and other taxes payable	1,086	—
Income taxes payable	3,955	371
Total Current Liabilities	12,366	25,020
Total Liabilities	12,366	25,020
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Registered paid-in capital	462,543	462,543
Due from founders in connection with registered paid-in capital	(385,137)	(385,137)
Retained earnings	36,573	3,056
Statutory reserve	4,064	340
Accumulated other comprehensive loss - foreign currency translation adjustment	(7,303)	(436)
Total Stockholders' Equity	110,740	80,366
Total Liabilities and Stockholders' Equity	$ 123,106	$ 105,386

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

BEIJING JIETENG (GENEXOSOME) BIOTECH CO., LTD.
STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

	For the Year Ended December 31, 2016	For the Period from August 7, 2015 (Date of Inception) through December 31, 2015
REVENUE	$ 55,417	$ 38,115
COST OF REVENUE	21,584	26,611
GROSS PROFIT	33,833	11,504
OPERATING EXPENSES:		
Salaries and related benefits	11,783	—
Travel and entertainment	8,611	6,905
Other general and administrative	2,400	885
Total Operating Expenses	22,794	7,790
INCOME FROM OPERATIONS	11,039	3,714
OTHER INCOME (EXPENSE):		
Interest income	235	59
Grant income	30,105	—
Total Other Income, net	30,340	59
INCOME BEFORE INCOME TAXES	41,379	3,773
INCOME TAXES	4,138	377
NET INCOME	$ 37,241	$ 3,396
COMPREHENSIVE INCOME:		
NET INCOME	37,241	3,396
OTHER COMPREHENSIVE LOSS		
Unrealized foreign currency translation loss	(6,867)	(436)
COMPREHENSIVE INCOME	$ 30,374	$ 2,960

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

BEIJING JIETENG (GENEXOSOME) BIOTECH CO., LTD.
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
For the Period from August 7, 2015 (Date of Inception) through December 31, 2015 and the Year Ended December 31, 2016

	Registered Paid-in Capital	Due From Founders In Connection With Registered Paid-in Capital	Retained Earnings	Statutory Reserve	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance, August 7, 2015 (date of inception)	$ —	$ —	$ —	$ —	$ —	$ —
Registered capital received from founders	462,543	(385,137)	—	—	—	77,406
Net income from August 7, 2015 (date of inception) through December 31, 2015	—	—	3,396	—	—	3,396
Appropriation to statutory reserve	—	—	(340)	340	—	—
Foreign currency translation adjustment	—	—	—	—	(436)	(436)
Balance, December 31, 2015	462,543	(385,137)	3,056	340	(436)	80,366
Net income for the year	—	—	37,241	—	—	37,241
Appropriation to statutory reserve	—	—	(3,724)	3,724	—	—
Foreign currency translation adjustment	—	—	—	—	(6,867)	(6,867)
Balance, December 31, 2016	$ 462,543	$ (385,137)	$ 36,573	$ 4,064	$ (7,303)	$ 110,740

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

BEIJING JIETENG (GENEXOSOME) BIOTECH CO., LTD.
STATEMENTS OF CASH FLOWS

	For the Year Ended December 31, 2016	For the Period from August 7, 2015 (Date of Inception) through December 31, 2015
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 37,241	$ 3,396
Adjustment to reconcile net income from operations to net cash provided by operating activities:		
Depreciation	266	—
Changes in operating assets and liabilities:		
Inventories	1,505	(1,567)
Prepaid expenses	—	(1,061)
Security deposit	—	(470)
Accounts payable	(21,650)	23,507
Accrued liabilities and other payables	5,224	1,567
VAT and other taxes payable	1,135	—
Income taxes payable	3,772	377
NET CASH PROVIDED BY OPERATING ACTIVITIES	27,493	25,749
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(3,613)	(624)
NET CASH USED IN INVESTING ACTIVITIES	(3,613)	(624)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Registered capital received from founders	—	78,358
NET CASH PROVIDED BY FINANCING ACTIVITIES	—	78,358
EFFECT OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS	(7,682)	(1,756)
NET INCREASE IN CASH AND CASH EQUIVALENTS	16,198	101,727
CASH AND CASH EQUIVALENTS - beginning of period	101,727	—
CASH AND CASH EQUIVALENTS - end of year	$ 117,925	$ 101,727
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for:		
Interest	$ —	$ —
Income taxes	$ 365	$ —

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

NOTE 1 – ORGANIZATION AND NATURE OF OPERATIONS

Beijing JieTeng (GenExosome) Biotech Co., Ltd. (the "Company") was incorporated under the laws of the People's Republic of China ("PRC" or "China"). The Company was incorporated on August 7, 2015 and is engaged in contract services through performing development services for hospitals and sales of related products developed to hospitals.

The Company is engaged in the development of exosome technology to improve diagnosis and management of diseases. Exosomes are tiny, subcellular, membrane-bound vesicles in diameter of 30-150 nm that are released by almost all cell types and that can carry membrane and cellular proteins, as well as genetic materials that are representative of the cell of origin. Profiling various bio-molecules in exosomes may serve as useful biomarkers for a wide variety of diseases. Research kits, which are developed by the Company, are designed to be used by researchers for biomarker discovery and clinical diagnostic development, and the advancement of targeted therapies. Currently, research kits and services are available to isolate exosomes or extract exosomal RNA/protein from serum/plasma, urine and saliva samples.

NOTE 2 – BASIS OF PRESENTATION AND GOING CONCERN

Basis of presentation

The accompanying financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and with the rules and regulations of the U.S. Securities and Exchange Commission for financial information.

Going concern

The Company currently has limited operations. The Company's operations are focused on contract services through performing development services for hospitals and sales of related products developed to hospitals in the People's Republic of China.

These financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates, among other things, the realization of assets and the satisfaction of liabilities in the normal course of business.

The Company has a limited operating history and its continued growth is dependent upon the continuation of providing contract services; hence generating revenues, and obtaining additional financing to fund future obligations and pay liabilities arising from normal business operations. In addition, the current cash balance cannot be projected to cover the operating expenses for the next twelve months from the release date of this report. These matters raise substantial doubt about the Company's ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company's ability to raise additional capital, implement its business plan, and generate significant revenues. There are no assurances that the Company will be successful in its efforts to generate significant revenues, maintain sufficient cash balance or report profitable operations or to continue as a going concern.

The accompanying financial statements do not include any adjustments related to the recoverability or classification of asset-carrying amounts or the amounts and classification of liabilities that may result should the Company be unable to continue as a going concern.

The Company currently intends to evaluate new industry, geographic and market opportunities. The Company's entry into a new business may take the form of being acquired by an existing business or, least likely, developing a business organically. Any such efforts may require significant capital, which the company currently lacks. There is no assurance that any such opportunity will become available. There is also no assurance that, if any opportunity becomes available, the Company will have the financial and other resources available to take advantage of such opportunity, since the Company has limited liquidity.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Significant estimates during the year ended December 31, 2016 and the period from August 7, 2015 (date of inception) through December 31, 2015 include allowance for doubtful accounts, reserve for obsolete inventories, the useful life of property, plant and equipment, and assumptions used in assessing impairment of long-term assets.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash

Cash consists of cash on hand and cash in bank. The Company maintains cash with financial institution in the PRC. At December 31, 2016 and 2015, cash balances in the PRC are $117,925 and $101,727, respectively, are uninsured. The Company has not experienced any losses in bank account and believes it is not exposed to any risks on its cash in bank account.

Concentrations of credit risk

Currently, the Company's operations are carried out in the PRC. Accordingly, the Company's business, financial condition and results of operations may be influenced by the political, economic and legal environment in PRC, and by the general state of the PRC's economy. The Company's operations in the PRC are subject to specific considerations and significant risks not typically associated with companies in North America. The Company's results may be adversely affected by changes in governmental policies with respect to laws and regulations, anti-inflationary measures, currency conversion and remittance abroad, and rates and methods of taxation, among other things.

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash and trade accounts receivable. The Company's cash is maintained with state-owned bank within the PRC, and the deposit is not covered by insurance. The Company has not experienced any losses in such account and believes it is not exposed to any risks on its cash in bank account. A small portion of the Company's sales are credit sales which is to the customer whose ability to pay is dependent upon the industry economics prevailing in these areas; however, concentrations of credit risk with respect to trade accounts receivables is limited due to generally short payment terms. The Company also performs ongoing credit evaluations of its customers to help further reduce credit risk.

Fair value of financial instruments and fair value measurements

The Company adopted the guidance of Accounting Standards Codification ("ASC") 820 for fair value measurements which clarifies the definition of fair value, prescribes methods for measuring fair value, and establishes a fair value hierarchy to classify the inputs used in measuring fair value as follows:

- Level 1-Inputs are unadjusted quoted prices in active markets for identical assets or liabilities available at the measurement date.
- Level 2-Inputs are unadjusted quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, inputs other than quoted prices that are observable, and inputs derived from or corroborated by observable market data.
- Level 3-Inputs are unobservable inputs which reflect the reporting entity's own assumptions on what assumptions the market participants would use in pricing the asset or liability based on the best available information.

The carrying amounts reported in the balance sheets for cash, inventories, prepaid expenses, security deposit, accounts payable, accrued liabilities and other payables, Value Added Tax ("VAT") and other taxes payable, and income taxes payable approximate their fair market value based on the short-term maturity of these instruments. The Company did not have any non-financial assets or liabilities that are measured at fair value on a recurring basis as of December 31, 2016 and 2015.

ASC 825-10 "Financial Instruments", allows entities to voluntarily choose to measure certain financial assets and liabilities at fair value (fair value option). The fair value option may be elected on an instrument-by-instrument basis and is irrevocable, unless a new election date occurs. If the fair value option is elected for an instrument, unrealized gains and losses for that instrument should be reported in earnings at each subsequent reporting date. The Company did not elect to apply the fair value option to any outstanding instruments.

Accounts receivable

Accounts receivable are presented net of an allowance for doubtful accounts. The Company maintains allowances for doubtful accounts for estimated losses. The Company reviews the accounts receivable on a periodic basis and makes general and specific allowances when there is doubt as to the collectability of individual balances. In evaluating the collectability of individual receivable balances, the Company considers many factors, including the age of the balance, a customer's historical payment history, its current credit-worthiness and current economic trends. Accounts are written off after exhaustive efforts at collection. The Company has no outstanding accounts receivable as of December 31, 2016 and 2015. The Company historically has not experienced uncollectible accounts from customers granted with credit sales.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

Inventories are stated at the lower of cost or market. Cost is determined using the first-in, first-out (FIFO) method. A reserve is established when management determines that certain inventories may not be saleable. If inventory costs exceed expected market value due to obsolescence or quantities in excess of expected demand, the Company will record reserves for the difference between the cost and the market value. These reserves are recorded based on estimates. The Company did not record any inventory reserve at December 31, 2016 and 2015.

Property and equipment

Property and equipment are carried at cost and are depreciated on a straight-line basis over the estimated useful lives of the assets. The cost of repairs and maintenance is expensed as incurred; major replacements and improvements are capitalized. When assets are retired or disposed of, the cost and accumulated depreciation are removed from the accounts, and any resulting gains or losses are included in the statements of operations in the year of disposition. The Company examines the possibility of decreases in the value of fixed assets when events or changes in circumstances reflect the fact that their recorded value may not be recoverable.

Impairment of long-lived assets

In accordance with ASC Topic 360, the Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be fully recoverable, or at least annually. The Company recognizes an impairment loss when the sum of expected undiscounted future cash flows is less than the carrying amount of the asset. The amount of impairment is measured as the difference between the asset's estimated fair value and its book value. The Company did not record any impairment charge for the year ended December 31, 2016 and for the period from August 7, 2015 (date of inception) through December 31, 2015.

Value added tax

The Company is subject to a value added tax ("VAT") of 3% for performing development services and sales of related products developed. The amount of VAT liability is determined by applying the applicable tax rate to the invoiced amount of development services provided and sales of related products developed. The Company reports revenue net of PRC's value added tax for all the periods presented in the statements of operations.

Cost of revenue

Cost of revenue includes inventory costs, materials and supplies costs, depreciation, internal labor and related benefits, and other overhead costs incurred.

Research and development

Research and development costs are expensed as incurred. The Company did not incur any research and development costs during the year ended December 31, 2016 and during the period from August 7, 2015 (date of inception) through December 31, 2015.

Advertising costs

All costs related to advertising are expensed as incurred. The Company did not incur any advertising expenses during the year ended December 31, 2016 and for the period from August 7, 2015 (date of inception) through December 31, 2015.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Pursuant to the guidance of ASC Topic 605, the Company recognizes revenue when persuasive evidence of an arrangement exists, delivery has occurred or services have been provided, the purchase price is fixed or determinable and collectability is reasonably assured.

Types of revenue:

- Service fees under agreements to perform contract services related to product development for hospitals. The Company does not perform contracts that are contingent upon successful results.

- Sales of developed products to hospitals in connection with performing contract services.

Revenue recognition criteria:

- Revenue from contract services performed under hospital contracts is recognized when it is earned pursuant to the terms of the contract. Each contract calls for a fixed dollar amount with a specified time period. These contracts generally involve up-front payment. Revenue is recognized for these projects as services are provided.

- Revenue from sales of developed items to hospitals resulting from its contract services, which call for the transfer of other items developed during the projects to the customers, is recognized when the item is shipped to the customer and title is transferred.

The Company does not offer promotional payments, customer coupons, rebates or other cash redemption offers to its customers.

Income taxes

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

The Company follows the accounting guidance for uncertainty in income taxes using the provisions of ASC 740 "Income Taxes". Using that guidance, tax positions initially need to be recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. As of December 31, 2016 and 2015, the Company had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. Tax year that remains subject to examination is the year ended December 31, 2016 and the period from August 7, 2015 (date of inception) through December 31, 2015. The Company recognizes and accrues for tax related interest and penalties when assessed. As of December 31, 2016 and 2015, the Company has not been assessed any interest or penalties.

The Company is governed by the Income Tax Law of the PRC. Under the Income Tax Laws of PRC, the Company was subject to an income tax at an effective rate of 10% on income reported in the statutory financial statements after appropriate tax adjustments for the year ended December 31, 2016 and for the period from August 7, 2015 (date of inception) through December 31, 2015.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency translation

The reporting currency of the Company is the U.S. dollar. The functional currency of the Company is the Chinese Renminbi (“RMB”). For the Company whose functional currency is the RMB, result of operations and cash flows are translated at average exchange rates during the period, assets and liabilities are translated at the unified exchange rate at the end of the period, and equity is translated at historical exchange rates. As a result, amounts relating to assets and liabilities reported on the statements of cash flows may not necessarily agree with the changes in the corresponding balances on the balance sheets. Translation adjustments resulting from the process of translating the local currency financial statements into U.S. dollars are included in determining comprehensive income/loss. Transactions denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing on the transaction dates. Assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the balance sheet date with any transaction gains and losses that arise from exchange rate fluctuations on transactions denominated in a currency other than the functional currency are included in the results of operations as incurred.

All of the Company’s revenue transactions are transacted in the functional currency of the Company. The Company does not enter into any material transaction in foreign currencies. Transaction gains or losses have not had, and are not expected to have, a material effect on the results of operations of the Company.

Asset and liability accounts at December 31, 2016 and 2015 were translated at 6.9448 RMB to $1.00 and at 6.4912 RMB to $1.00, respectively, which were the exchange rates on the balance sheet dates. Equity accounts were stated at their historical rates. The average translation rates applied to the statements of operations for the year ended December 31, 2016 and for the period from August 7, 2015 (date of inception) through December 31, 2015 were 6.6435 RMB to $1.00 and 6.3810 RMB to $1.00, respectively. Cash flows from the Company’s operations are calculated based upon the local currencies using the average translation rate.

Comprehensive income

Comprehensive income is comprised of net income and all changes to the statements of stockholders’ equity, except those due to investments by stockholders, changes in paid-in capital and distributions to stockholders. For the Company, comprehensive income for the year ended December 31, 2016 and for the period from August 7, 2015 (date of inception) through December 31, 2015 consisted of net income and unrealized loss from foreign currency translation adjustment.

Segment reporting

The Company uses “the management approach” in determining reportable operating segments. The management approach considers the internal organization and reporting used by the Company’s chief operating decision maker for making operating decisions and assessing performance as the source for determining the Company’s reportable segments. All of the Company’s operations are considered by the chief operating decision maker to be aggregated in one reportable operating segment. Currently, all of the Company’s customers are in the People’s Republic of China and all revenue is derived from contract services through performing development services for hospitals and sales of related products developed to hospitals.

Related parties

Parties are considered to be related to the Company if the parties, directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with the Company. Related parties also include principal owners of the Company, its management, members of the immediate families of principal owners of the Company and its management and other parties with which the Company may deal with if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests. The Company discloses all significant related party transactions.

Fiscal year end

The Company has adopted a fiscal year end of December 31st.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Recent accounting pronouncements

In August 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-15, Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments. This ASU addresses the classification of certain specific cash flow issues including debt prepayment or extinguishment costs, settlement of certain debt instruments, contingent consideration payments made after a business combination, proceeds from the settlement of certain insurance claims and distributions received from equity method investees. This ASU is effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years, with early adoption permitted. An entity that elects early adoption must adopt all of the amendments in the same period. The Company is currently evaluating the impact it may have on its financial statements.

Other accounting standards that have been issued or proposed by FASB that do not require adoption until a future date are not expected to have a material impact on the financial statements upon adoption. The Company does not discuss recent pronouncements that are not anticipated to have an impact on or are unrelated to its financial condition, results of operations, cash flows and/or disclosures.

NOTE 4 – INVENTORIES

At December 31, 2016 and 2015, inventories consisted of the following:

	December 31, 2016	December 31, 2015
Raw materials	$ —	$ 1,541
	—	1,541
Less: reserve for obsolete inventories	—	—
	$ —	$ 1,541

NOTE 5 – PREPAID EXPENSES

At December 31, 2016 and 2015, prepaid expenses consisted of the following:

	December 31, 2016	December 31, 2015
Prepaid rent	$ 840	$ 898
Other	135	145
	$ 975	$ 1,043

NOTE 6 – PROPERTY AND EQUIPMENT

At December 31, 2016 and 2015, property and equipment consisted of the following:

	Useful life	December 31, 2016	December 31, 2015
Manufacturing equipment	5 Years	$ 3,453	$ 613
Office equipment and furniture	5 Years	576	—
		4,029	613
Less: accumulated depreciation		(255)	—
		$ 3,774	$ 613

For the year ended December 31, 2016 and for the period from August 7, 2015 (date of inception) through December 31, 2015, depreciation expense amounted to $266 and $0, respectively, of which $152 and $0, respectively, was included in cost of revenue, and the remainder was included in operating expenses.

NOTE 7 – ACCRUED LIABILITIES AND OTHER PAYABLES

At December 31, 2016 and 2015, accrued liabilities and other payables consisted of the following:

	December 31, 2016	December 31, 2015
Accrued payroll and related benefits	$ 6,437	$ 1,541
	$ 6,437	$ 1,541

NOTE 8 – VAT AND OTHER TAXES PAYABLE

At December 31, 2016 and 2015, VAT and other taxes payable consisted of the following:

	December 31, 2016	December 31, 2015
VAT payable	$ 987	$ —
Other	99	—
	$ 1,086	$ —

NOTE 9 – INCOME TAXES

The Company was incorporated in the PRC. The Company generated taxable income in the PRC for the year ended December 31, 2016 and for the period from August 7, 2015 (date of inception) through December 31, 2015, which is subjected to PRC income tax at a preferential rate of 10% due to the Company's small size with minimal taxable income in according to PRC taxes laws. The table below summarizes the Company's income taxes provision:

Income taxes provision:	Year Ended December 31, 2016	Period from August 7, 2015 (Date of Inception) through December 31, 2015
Current	$ 4,138	$ 377
Deferred	—	—
Total provision for income taxes	$ 4,138	$ 377

Deferred income taxes are recognized for tax consequences in future years of differences between the tax bases of assets and liabilities and their reported amounts in the financial statements at each year-end and tax loss carryforwards. Deferred income tax was measured using the enacted income tax rates for the periods in which they are expected to be reversed. The Company did not have any deferred taxes assets/liabilities as of December 31, 2016 and 2015.

The Company evaluates the level of authority for each uncertain tax position (including the potential application of interest and penalties) based on the technical merits, and measures the unrecognized benefits associated with the tax positions. For the year ended December 31, 2016 and for the period from August 7, 2015 (date of inception) through December 31, 2015, the Company had no unrecognized tax benefits.

The effective tax rate for the year ended December 31, 2016 and for the period from August 7, 2015 (date of inception) through December 31, 2015 was 10.0%. The table below summarizes the differences between the PRC statutory income tax rate and the Company's effective tax rate for the year ended December 31, 2016 and for the period from August 7, 2015 (date of inception) through December 31, 2015:

	Year Ended December 31, 2016	Period from August 7, 2015 (Date of Inception) through December 31, 2015
PRC statutory tax rate	10.0%	10.0%
Effect of non-taxable income	0.0%	0.0%
Effect of non-deductible expense	0.0%	0.0%
Other	0.0%	0.0%
Effective tax rate	10.0%	10.0%

NOTE 10 – STOCKHOLDERS' EQUITY

Registered capital

The registered capital of the Company is RMB 3,000,000 (approximately $463,000), which will be contributed entirely by the Company's founders.

During the period from August 7, 2015 (date of inception) through December 31, 2015, the Company received registered capital from its founders at the amount of $77,406 (RMB 500,000) and as of December 31, 2016 and 2015, the uncontributed registered capital was $385,137 (RMB 2,500,000), which was recorded as due from founders in connection with registered paid-in capital. The founders are required to make the uncontributed registered capital prior to October 1, 2034.

NOTE 11 - STATUTORY RESERVE

In accordance with PRC regulations, the Company is required to provide a statutory reserve, which is appropriated from net income as reported in the Company's statutory account. The Company is required to allocate 10% of its annual after-tax profit to the statutory reserve until such reserve has reached 50% of its registered capital based on the enterprise's PRC statutory account. The statutory reserve can only be used for specific purposes and are not distributable as cash dividends. As of December 31, 2016 and 2015, statutory reserve did not reach 50% of the Company's registered capital.

For the year ended December 31, 2016 and for the period from August 7, 2015 (date of inception) through December 31, 2015, statutory reserve activities were as follows:

		Amount
Balance – August 7, 2015 (date of inception)	$	—
Addition to statutory reserve		340
Balance - December 31, 2015		340
Addition to statutory reserve		3,724
Balance - December 31, 2016	$	4,064

NOTE 12 – COMMITMENTS AND CONTINCENGIES

Severance payments

The Company has employment agreements with certain employees that provided severance payments upon termination of employment under certain circumstances, as defined in the applicable agreements. The Company has estimated its possible severance payments of approximately $1,900 as of December 31, 2016 and 2015, which have not been reflected in its financial statements since the Company concluded that the likelihood is remote at this moment.

Operating lease

The Company leases its facilities and equipment under non-cancelable operating lease. Pursuant to the signed lease, the annual rent is RMB 10,000 (approximately $1,500). The term of the lease is one year commencing on August 1, 2015 and expired on July 31, 2016. The Company renewed the lease and the renewed lease will expire on July 31, 2017. For the year ended December 31, 2016 and for the period from August 7, 2015 (date of inception) through December 31, 2015, rent expense for operating lease amounted to $1,505 and $653, respectively, of which $752 and $653 was included in cost of revenue, respectively, and the remainder was included in operating expenses.

Future minimum rental payment required under this lease is as follows:

Year Ending December 31:		Amount
2017	$	840

In addition, the Company signed a lease in March 2017 (See note 14).

NOTE 13 - CONCENTRATIONS

Customer concentrations

The following table sets forth information as to each customer that accounted for 10% or more of the Company's revenue for the year ended December 31, 2016 and for the period from August 7, 2015 (date of inception) through December 31, 2015.

Customer	Year Ended December 31, 2016	Period from August 7, 2015 (Date of Inception) through December 31, 2015
A	73%	100%
B	14%	0%
C	13%	0%

The Company did not have any outstanding accounts receivable at December 31, 2016 and 2015.

A reduction in sales from or loss of such customers would have a material adverse effect on the Company's results of operations and financial condition.

Vendor concentrations

The following table sets forth information as to each supplier that accounted for 10% or more of the Company's purchase for the year ended December 31, 2016 and for the period from August 7, 2015 (date of inception) through December 31, 2015.

Vendor	Year Ended December 31, 2016	Period from August 7, 2015 (Date of Inception) through December 31, 2015
A	62%	*
B	21%	*
C	12%	*
D	*	97%

*Less than 10%

Vendor B, which was one of the Company's three largest vendors in the year ended December 31, 2016, accounted for 100.0% of the Company's total outstanding accounts payable at December 31, 2016. Vendor D, which was the largest vendors in the period from August 7, 2015 (date of inception) through December 31, 2015, accounted for 100.0% of the Company's total outstanding accounts payable at December 31, 2015.

Concentrations of credit risk

At December 31, 2016 and 2015, cash balances in the PRC are $117,925 and $101,727, respectively, are uninsured. The Company has not experienced any losses in PRC bank account and believes it is not exposed to any risks on its cash in PRC bank account.

NOTE 14 – SUBSEQUENT EVENTS

Operating lease

In March 2017, the Company signed an agreement to lease its facilities and equipment under operating lease. Pursuant to the signed lease, the annual rent is RMB 41,000 (approximately $6,000). The term of the lease is one year commencing on March 15, 2017 and expires on March 14, 2018. Future minimum rental payment required under this lease is as follows:

Year Ending December 31:	Amount
2017	$ 4,674
2018	1,230
	$ 5,904

NOTE 14 – SUBSEQUENT EVENTS (continued)

Stock Purchase Agreement

On October 25, 2017, the Company entered into and closed a Stock Purchase Agreement with GenExosome Technologies Inc., a Nevada corporation ("GenExosome") and Dr. Zhou, the sole shareholder of the Company, pursuant to which GenExosome acquired all of the issued and outstanding securities of the Company in consideration of a cash payment in the amount of $450,000, which shall be paid upon the Company recording the change in ownership with the Ministry of Commerce of the People's Republic of China in accordance with the Interim Measures for Record Management regarding the Establishment and Change of Foreign-invested Enterprises.

Exhibit 99.2

BEIJING JIETENG (GENEXOSOME) BIOTECH CO., LTD.
UNAUDITED CONDENSED FINANCIAL STATEMENTS
June 30, 2017

BEIJING JIETENG (GENEXOSOME) BIOTECH CO., LTD.
INDEX TO UNAUDITED CONDENSED FINANCIAL STATEMENTS
June 30, 2017

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BEIJING JIETENG (GENEXOSOME) BIOTECH CO., LTD.
CONDENSED BALANCE SHEETS

	As of	
	June 30, 2017 (Unaudited)	December 31, 2016
ASSETS		
CURRENT ASSETS:		
Cash	$ 90,468	$ 117,925
Inventories	350	—
Prepaid expenses	5,160	975
Security deposit	738	432
Total Current Assets	96,716	119,332
OTHER ASSETS:		
Property, plant and equipment, net	3,474	3,774
Total Assets	$ 100,190	$ 123,106
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ —	$ 888
Accrued liabilities and other payables	2,746	6,437
VAT and other taxes payable	—	1,086
Income taxes payable	3,388	3,955
Total Current Liabilities	6,134	12,366
Total Liabilities	6,134	12,366
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Registered paid-in capital	462,543	462,543
Due from founders in connection with registered paid-in capital	(385,137)	(385,137)
Retained earnings	17,457	36,573
Statutory reserve	4,064	4,064
Accumulated other comprehensive loss - foreign currency translation adjustment	(4,871)	(7,303)
Total Stockholders' Equity	94,056	110,740
Total Liabilities and Stockholders' Equity	$ 100,190	$ 123,106

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

BEIJING JIETENG (GENEXOSOME) BIOTECH CO., LTD.
UNAUDITED CONDENSED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	For the Three Months Ended June 30, 2017	For the Three Months Ended June 30, 2016	For the Six Months Ended June 30, 2017	For the Six Months Ended June 30, 2016
REVENUE	$ —	$ —	$ —	$ —
COST OF REVENUE	—	—	—	—
GROSS PROFIT	—	—	—	—
OPERATING EXPENSES:				
Salaries and related benefits	6,429	6,615	12,834	11,660
Travel and entertainment	175	459	489	780
Other general and administrative	4,348	622	5,950	1,177
Total Operating Expenses	10,952	7,696	19,273	13,617
LOSS FROM OPERATIONS	(10,952)	(7,696)	(19,273)	(13,617)
OTHER INCOME (EXPENSE):				
Interest income	76	64	157	135
Total Other Income, net	76	64	157	135
LOSS BEFORE INCOME TAXES	(10,876)	(7,632)	(19,116)	(13,482)
INCOME TAXES	—	—	—	—
NET LOSS	$ (10,876)	$ (7,632)	$ (19,116)	$ (13,482)
COMPREHENSIVE LOSS:				
NET LOSS	(10,876)	(7,632)	(19,116)	(13,482)
OTHER COMPREHENSIVE INCOME (LOSS)				
Unrealized foreign currency translation gain (loss)	1,588	(1,814)	2,432	(1,558)
COMPREHENSIVE LOSS	$ (9,288)	$ (9,446)	$ (16,684)	$ (15,040)

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

BEIJING JIETENG (GENEXOSOME) BIOTECH CO., LTD.
UNAUDITED CONDENSED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
For the Six Months Ended June 30, 2017

	Registered Paid-in Capital	Due From Founders In Connection With Registered Paid-in Capital	Retained Earnings	Statutory Reserve	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance, December 31, 2016	$ 462,543	$ (385,137)	$ 36,573	$ 4,064	$ (7,303)	$ 110,740
Net loss for the six months ended June 30, 2017	—	—	(19,116)	—	—	(19,116)
Foreign currency translation adjustment	—	—	—	—	2,432	2,432
Balance, June 30, 2017	$ 462,543	$ (385,137)	$ 17,457	$ 4,064	$ (4,871)	$ 94,056

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

BEIJING JIETENG (GENEXOSOME) BIOTECH CO., LTD.
UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS

	For the Six Months Ended June 30, 2017	For the Six Months Ended June 30, 2016
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (19,116)	$ (13,482)
Adjustment to reconcile net loss from operations to net cash used in operating activities:		
Depreciation	387	58
Changes in operating assets and liabilities:		
Inventories	(345)	—
Prepaid expenses	(4,103)	765
Security deposit	(291)	—
Accounts payable	(897)	(22,951)
Accrued liabilities and other payables	(3,795)	459
Accrued liabilities and other payables - related party	—	4
VAT and other taxes payable	(1,097)	—
Income taxes payable	(655)	(371)
NET CASH USED IN OPERATING ACTIVITIES	(29,912)	(35,518)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	—	(612)
NET CASH USED IN INVESTING ACTIVITIES	—	(612)
EFFECT OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS	2,455	(1,683)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(27,457)	(37,813)
CASH AND CASH EQUIVALENTS - beginning of period	117,925	101,727
CASH AND CASH EQUIVALENTS - end of period	$ 90,468	$ 63,914
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for:		
Interest	$ —	$ —
Income taxes	$ 655	$ 371

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

NOTE 1 – ORGANIZATION AND NATURE OF OPERATIONS

Beijing JieTeng (GenExosome) Biotech Co., Ltd. (the "Company") was incorporated under the laws of the People's Republic of China ("PRC" or "China"). The Company was incorporated on August 7, 2015 and is engaged in contract services through performing development services for hospitals and sales of related products developed to hospitals.

The Company is engaged in the development of exosome technology to improve diagnosis and management of diseases. Exosomes are tiny, subcellular, membrane-bound vesicles in diameter of 30-150 nm that are released by almost all cell types and that can carry membrane and cellular proteins, as well as genetic materials that are representative of the cell of origin. Profiling various bio-molecules in exosomes may serve as useful biomarkers for a wide variety of diseases. Research kits, which are developed by the Company, are designed to be used by researchers for biomarker discovery and clinical diagnostic development, and the advancement of targeted therapies. Currently, research kits and services are available to isolate exosomes or extract exosomal RNA/protein from serum/plasma, urine and saliva samples.

NOTE 2 – BASIS OF PRESENTATION AND GOING CONCERN

Basis of presentation

These interim financial statements of the Company are unaudited. In the opinion of management, all adjustments (consisting of normal recurring accruals) and disclosures necessary for a fair presentation of these interim financial statements have been included. The results reported in the unaudited financial statements for any interim periods are not necessarily indicative of the results that may be reported for the entire year. The accompanying unaudited financial statements have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission and do not include all information and footnotes necessary for a complete presentation of financial statements in conformity with accounting principles generally accepted in the United States ("U.S. GAAP").

Certain information and footnote disclosures normally included in the annual financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. These unaudited financial statements should be read in conjunction with the Company's audited financial statements and notes thereto included in elsewhere in this report.

Going concern

The Company currently has limited operations. The Company's operations are focused on contract services through performing development services for hospitals and sales of related products developed to hospitals in the People's Republic of China.

These unaudited condensed financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates, among other things, the realization of assets and the satisfaction of liabilities in the normal course of business.

As reflected in the accompanying unaudited condensed financial statements, the Company had a net loss of $19,116 and $13,482, respectively, and had net cash used in operating activities of $29,912 and $35,518, respectively, for the six months ended June 30, 2017 and 2016, and did not generate any revenue during the six months ended June 30, 2017 and 2016. The Company has a limited operating history and its continued growth is dependent upon the continuation of providing contract services; hence generating revenues, and obtaining additional financing to fund future obligations and pay liabilities arising from normal business operations. In addition, the current cash balance cannot be projected to cover the operating expenses for the next twelve months from the release date of this report. These matters raise substantial doubt about the Company's ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company's ability to raise additional capital, implement its business plan, and generate significant revenues. There are no assurances that the Company will be successful in its efforts to generate significant revenues, maintain sufficient cash balance or report profitable operations or to continue as a going concern.

The accompanying unaudited condensed financial statements do not include any adjustments related to the recoverability or classification of asset-carrying amounts or the amounts and classification of liabilities that may result should the Company be unable to continue as a going concern.

The Company currently intends to evaluate new industry, geographic and market opportunities. The Company's entry into a new business may take the form of being acquired by an existing business or, least likely, developing a business organically. Any such efforts may require significant capital, which the company currently lacks. There is no assurance that any such opportunity will become available. There is also no assurance that, if any opportunity becomes available, the Company will have the financial and other resources available to take advantage of such opportunity, since the Company has limited liquidity.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of estimates

The preparation of the unaudited condensed financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Significant estimates during the six months ended June 30, 2017 and 2016 include allowance for doubtful accounts, reserve for obsolete inventories, the useful life of property, plant and equipment, and assumptions used in assessing impairment of long-term assets.

Cash

Cash consists of cash on hand and cash in bank. The Company maintains cash with financial institution in the PRC. At June 30, 2017 and December 31, 2016, cash balances in the PRC are $90,468 and $117,925, respectively, are uninsured. The Company has not experienced any losses in bank account and believes it is not exposed to any risks on its cash in bank account.

Concentrations of credit risk

Currently, the Company's operations are carried out in the PRC. Accordingly, the Company's business, financial condition and results of operations may be influenced by the political, economic and legal environment in PRC, and by the general state of the PRC's economy. The Company's operations in the PRC are subject to specific considerations and significant risks not typically associated with companies in North America. The Company's results may be adversely affected by changes in governmental policies with respect to laws and regulations, anti-inflationary measures, currency conversion and remittance abroad, and rates and methods of taxation, among other things.

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash and trade accounts receivable. The Company's cash is maintained with state-owned bank within the PRC, and the deposit is not covered by insurance. The Company has not experienced any losses in such account and believes it is not exposed to any risks on its cash in bank account. A small portion of the Company's sales are credit sales which is to the customer whose ability to pay is dependent upon the industry economics prevailing in these areas; however, concentrations of credit risk with respect to trade accounts receivables is limited due to generally short payment terms. The Company also performs ongoing credit evaluations of its customers to help further reduce credit risk.

Fair value of financial instruments and fair value measurements

The Company adopted the guidance of Accounting Standards Codification ("ASC") 820 for fair value measurements which clarifies the definition of fair value, prescribes methods for measuring fair value, and establishes a fair value hierarchy to classify the inputs used in measuring fair value as follows:

- Level 1-Inputs are unadjusted quoted prices in active markets for identical assets or liabilities available at the measurement date.
- Level 2-Inputs are unadjusted quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, inputs other than quoted prices that are observable, and inputs derived from or corroborated by observable market data.
- Level 3-Inputs are unobservable inputs which reflect the reporting entity's own assumptions on what assumptions the market participants would use in pricing the asset or liability based on the best available information.

The carrying amounts reported in the balance sheets for cash, inventories, prepaid expenses, security deposit, accounts payable, accrued liabilities and other payables, Value Added Tax ("VAT") and other taxes payable, and income taxes payable approximate their fair market value based on the short-term maturity of these instruments. The Company did not have any non-financial assets or liabilities that are measured at fair value on a recurring basis as of June 30, 2017 and December 31, 2016.

ASC 825-10 "Financial Instruments", allows entities to voluntarily choose to measure certain financial assets and liabilities at fair value (fair value option). The fair value option may be elected on an instrument-by-instrument basis and is irrevocable, unless a new election date occurs. If the fair value option is elected for an instrument, unrealized gains and losses for that instrument should be reported in earnings at each subsequent reporting date. The Company did not elect to apply the fair value option to any outstanding instruments.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounts receivable

Accounts receivable are presented net of an allowance for doubtful accounts. The Company maintains allowances for doubtful accounts for estimated losses. The Company reviews the accounts receivable on a periodic basis and makes general and specific allowances when there is doubt as to the collectability of individual balances. In evaluating the collectability of individual receivable balances, the Company considers many factors, including the age of the balance, a customer's historical payment history, its current credit-worthiness and current economic trends. Accounts are written off after exhaustive efforts at collection.

The Company has no outstanding accounts receivable at June 30, 2017 and December 31, 2016. The Company historically has not experienced uncollectible accounts from customers granted with credit sales.

Inventories

Inventories are stated at the lower of cost or market. Cost is determined using the first-in, first-out (FIFO) method. A reserve is established when management determines that certain inventories may not be saleable. If inventory costs exceed expected market value due to obsolescence or quantities in excess of expected demand, the Company will record reserves for the difference between the cost and the market value. These reserves are recorded based on estimates. The Company did not record any inventory reserve at June 30, 2017 and December 31, 2016.

Property and equipment

Property and equipment are carried at cost and are depreciated on a straight-line basis over the estimated useful lives of the assets. The cost of repairs and maintenance is expensed as incurred; major replacements and improvements are capitalized. When assets are retired or disposed of, the cost and accumulated depreciation are removed from the accounts, and any resulting gains or losses are included in the statements of operations in the year of disposition. The Company examines the possibility of decreases in the value of fixed assets when events or changes in circumstances reflect the fact that their recorded value may not be recoverable.

Impairment of long-lived assets

In accordance with ASC Topic 360, the Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be fully recoverable, or at least annually. The Company recognizes an impairment loss when the sum of expected undiscounted future cash flows is less than the carrying amount of the asset. The amount of impairment is measured as the difference between the asset's estimated fair value and its book value. The Company did not record any impairment charge for the six months ended June 30, 2017 and 2016.

Value added tax

The Company is subject to a value added tax ("VAT") of 3% for performing development services and sales of related products developed. The amount of VAT liability is determined by applying the applicable tax rate to the invoiced amount of development services provided and sales of related products developed. The Company reports revenue net of PRC's value added tax for all the periods presented in the statements of operations.

Cost of revenue

Cost of revenue includes inventory costs, materials and supplies costs, depreciation, internal labor and related benefits, and other overhead costs incurred.

Research and development

Research and development costs are expensed as incurred. The Company did not incur any research and development costs during the six months ended June 30, 2017 and 2016.

Advertising costs

All costs related to advertising are expensed as incurred. The Company did not incur any advertising expenses during the six months ended June 30, 2017 and 2016.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Pursuant to the guidance of ASC Topic 605, the Company recognizes revenue when persuasive evidence of an arrangement exists, delivery has occurred or services have been provided, the purchase price is fixed or determinable and collectability is reasonably assured.

Types of revenue:

- Service fees under agreements to perform contract services related to product development for hospitals. The Company does not perform contracts that are contingent upon successful results.

- Sales of developed products to hospitals in connection with performing contract services.

Revenue recognition criteria:

- Revenue from contract services performed under hospital contracts is recognized when it is earned pursuant to the terms of the contract. Each contract calls for a fixed dollar amount with a specified time period. These contracts generally involve up-front payment. Revenue is recognized for these projects as services are provided.

- Revenue from sales of developed items to hospitals resulting from its contract services, which call for the transfer of other items developed during the projects to the customers, is recognized when the item is shipped to the customer and title is transferred.

The Company does not offer promotional payments, customer coupons, rebates or other cash redemption offers to its customers.

Income taxes

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

The Company follows the accounting guidance for uncertainty in income taxes using the provisions of ASC 740 “Income Taxes”. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. As of June 30, 2017 and December 31, 2016, the Company had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. Tax year that remains subject to examination is the year ended December 31, 2016 and the period from August 7, 2015 (date of inception) through December 31, 2015. The Company recognizes and accrues for tax related interest and penalties when assessed. As of June 30, 2017 and December 31, 2016, the Company has not been assessed any interest or penalties.

The Company is governed by the Income Tax Law of the PRC. Under the Income Tax Laws of PRC, the Company was not subject to income tax at an effective rate of 10% as the Company incurred loss for the six months ended June 30, 2017 and 2016.

Foreign currency translation

The reporting currency of the Company is the U.S. dollar. The functional currency of the Company is the Chinese Renminbi (“RMB”). For the Company whose functional currency is the RMB, result of operations and cash flows are translated at average exchange rates during the period, assets and liabilities are translated at the unified exchange rate at the end of the period, and equity is translated at historical exchange rates. As a result, amounts relating to assets and liabilities reported on the statements of cash flows may not necessarily agree with the changes in the corresponding balances on the balance sheets. Translation adjustments resulting from the process of translating the local currency financial statements into U.S. dollars are included in determining comprehensive income/loss. Transactions denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing on the transaction dates. Assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the balance sheet date with any transaction gains and losses that arise from exchange rate fluctuations on transactions denominated in a currency other than the functional currency are included in the results of operations as incurred.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency translation (continued)

All of the Company's revenue transactions are transacted in the functional currency of the Company. The Company does not enter into any material transaction in foreign currencies. Transaction gains or losses have not had, and are not expected to have, a material effect on the results of operations of the Company.

Asset and liability accounts at June 30, 2017 and December 31, 2016 were translated at 6.7794 RMB to $1.00 and at 6.9448 RMB to $1.00, respectively, which were the exchange rates on the balance sheet dates. Equity accounts were stated at their historical rates. The average translation rates applied to the statements of operations for the six months ended June 30, 2017 and 2016 were 6.8745 RMB to $1.00 and 6.5357 RMB to $1.00, respectively. Cash flows from the Company's operations are calculated based upon the local currencies using the average translation rate.

Comprehensive loss

Comprehensive loss is comprised of net loss and all changes to the statements of stockholders' equity, except those due to investments by stockholders, changes in paid-in capital and distributions to stockholders. For the Company, comprehensive loss for the six months ended June 30, 2017 and 2016 consisted of net loss and unrealized gain/loss from foreign currency translation adjustment.

Segment reporting

The Company uses "the management approach" in determining reportable operating segments. The management approach considers the internal organization and reporting used by the Company's chief operating decision maker for making operating decisions and assessing performance as the source for determining the Company's reportable segments. All of the Company's operations are considered by the chief operating decision maker to be aggregated in one reportable operating segment. Currently, all of the Company's customers are in the People's Republic of China and all revenue is derived from contract services through performing development services for hospitals and sales of related products developed to hospitals.

Related parties

Parties are considered to be related to the Company if the parties, directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with the Company. Related parties also include principal owners of the Company, its management, members of the immediate families of principal owners of the Company and its management and other parties with which the Company may deal with if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests. The Company discloses all significant related party transactions.

Fiscal year end

The Company has adopted a fiscal year end of December 31st.

Recent accounting pronouncements

In August 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-15, Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments. This ASU addresses the classification of certain specific cash flow issues including debt prepayment or extinguishment costs, settlement of certain debt instruments, contingent consideration payments made after a business combination, proceeds from the settlement of certain insurance claims and distributions received from equity method investees. This ASU is effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years, with early adoption permitted. An entity that elects early adoption must adopt all of the amendments in the same period. The Company is currently evaluating the impact it may have on its financial statements.

Other accounting standards that have been issued or proposed by FASB that do not require adoption until a future date are not expected to have a material impact on the financial statements upon adoption. The Company does not discuss recent pronouncements that are not anticipated to have an impact on or are unrelated to its financial condition, results of operations, cash flows and/or disclosures.

NOTE 4 – INVENTORIES

At June 30, 2017 and December 31, 2016, inventories consisted of the following:

	June 30, 2017	December 31, 2016
Finished goods	$ 350	$ —
	350	—
Less: reserve for obsolete inventories	—	—
	$ 350	$ —

NOTE 5 – PREPAID EXPENSES

At June 30, 2017 and December 31, 2016, prepaid expenses consisted of the following:

	June 30, 2017	December 31, 2016
Prepaid professional fees	$ 3,688	$ —
Prepaid rent	1,334	840
Other	138	135
	$ 5,160	$ 975

NOTE 6 – PROPERTY, PLANT AND EQUIPMENT

At June 30, 2017 and December 31, 2016, property, plant and equipment consisted of the following:

	Useful life	June 30, 2017	December 31, 2016
Manufacturing equipment	5 Years	$ 3,537	$ 3,453
Office equipment and furniture	5 Years	590	576
		4,127	4,029
Less: accumulated depreciation		(653)	(255)
		$ 3,474	$ 3,774

For the three months ended June 30, 2017 and 2016, depreciation expense amounted to $194 and $29, respectively, which was included in operating expenses. For the six months ended June 30, 2017 and 2016, depreciation expense amounted to $387 and $58, respectively, which was included in operating expenses. The manufacturing equipment was temporary idle during the three and six months ended June 30, 2017 and 2016 and the Company recorded the related depreciation for the manufacturing equipment as operating expenses rather as cost of revenue.

NOTE 7 – ACCRUED LIABILITIES AND OTHER PAYABLES

At June 30, 2017 and December 31, 2016, accrued liabilities and other payables consisted of the following:

	June 30, 2017	December 31, 2016
Accrued payroll and related benefits	$ 2,169	$ 6,437
Other	577	—
	$ 2,746	$ 6,437

NOTE 8 – VAT AND OTHER TAXES PAYABLE

At June 30, 2017 and December 31, 2016, VAT and other taxes payable consisted of the following:

	June 30, 2017	December 31, 2016
VAT payable	$ —	$ 987
Other	—	99
	$ —	$ 1,086

NOTE 9 – STOCKHOLDERS' EQUITY

Registered capital

The registered capital of the Company is RMB 3,000,000 (approximately $463,000), which will be contributed entirely by the Company's founders.

During the period from August 7, 2015 (date of inception) through December 31, 2015, the Company received registered capital from its founders at the amount of $77,406 (RMB 500,000) and as of June 30, 2017 and December 31, 2016, the uncontributed registered capital was $385,137 (RMB 2,500,000), which was recorded as due from founders in connection with registered paid-in capital. The founders are required to make the uncontributed registered capital prior to October 1, 2034.

NOTE 10 - STATUTORY RESERVE

In accordance with PRC regulations, the Company is required to provide a statutory reserve, which is appropriated from net income as reported in the Company's statutory account. The Company is required to allocate 10% of its annual after-tax profit to the statutory reserve until such reserve has reached 50% of its registered capital based on the enterprise's PRC statutory account. The statutory reserve can only be used for specific purposes and are not distributable as cash dividends. As of June 30, 2017 and December 31, 2016, statutory reserve did not reach 50% of the Company's registered capital.

The Company did not make any appropriation to statutory reserve for the six months ended June 30, 2017 as it incurred a net loss in the period.

NOTE 11 – COMMITMENTS AND CONTINCENGIES

Severance payments

The Company has employment agreements with certain employees that provided severance payments upon termination of employment under certain circumstances, as defined in the applicable agreements. The Company has estimated its possible severance payments of approximately $1,900 as of June 30, 2017 and December 31, 2016, which have not been reflected in its financial statements since the Company concluded that the likelihood is remote at this moment.

Operating lease

In March 2017, the Company signed an agreement to lease its facilities and equipment under operating lease. Pursuant to the signed lease, the annual rent is RMB 41,000 (approximately $6,000). The term of the lease is one year commencing on March 15, 2017 and expires on March 14, 2018.

For the three months ended June 30, 2017 and 2016, rent expense for operating lease amounted to $1,493 and $383, respectively, which was included in operating expenses. For the six months ended June 30, 2017 and 2016, rent expense for operating lease amounted to $2,588 and $765, respectively, which was included in operating expenses.

Future minimum rental payment required under this lease is as follows:

Twelve-month period Ending June 30:	Amount
2018	$ 4,284

NOTE 12 - CONCENTRATIONS

Vendor concentration

No vendor accounted for 10.0% or more of the Company's total outstanding accounts payable at June 30, 2017. One vendor accounted for 100.0% of the Company's total outstanding accounts payable at December 31, 2016.

Concentrations of credit risk

At June 30, 2017 and December 31, 2016, cash balances in the PRC are $90,468 and $117,925, respectively, are uninsured. The Company has not experienced any losses in PRC bank account and believes it is not exposed to any risks on its cash in PRC bank account.

NOTE 13 – SUBSEQUENT EVENTS

Stock Purchase Agreement

On October 25, 2017, the Company entered into and closed a Stock Purchase Agreement with GenExosome Technologies Inc., a Nevada corporation ("GenExosome") and Dr. Zhou, the sole shareholder of the Company, pursuant to which GenExosome acquired all of the issued and outstanding securities of the Company in consideration of a cash payment in the amount of $450,000, which shall be paid upon the Company recording the change in ownership with the Ministry of Commerce of the People's Republic of China in accordance with the Interim Measures for Record Management regarding the Establishment and Change of Foreign-invested Enterprises.

Exhibit 99.3

AVALON GLOBOCARE CORP.
PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS
June 30, 2017
(Unaudited)

AVALON GLOBOCARE CORP.
INDEX TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS
June 30, 2017

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AVALON GLOBOCARE CORP.
Introduction to Unaudited Pro Forma Condensed Combined Financial Statements
June 30, 2017

In July 2017, Avalon GloboCare Corp. (the "Company") formed GenExosome Technologies Inc., a Nevada corporation ("GenExosome"). On September 29, 2017, Dr. David K. Jin was appointed as the sole director and as the Chief Executive Officer, Chief Medical Officer and President, Meng Li was appointed as Chief Operating Officer and Secretary and Luisa Ingargiola was appointed as Chief Financial Officer. On October 25, 2017, GenExosome and the Company entered into a Securities Purchase Agreement pursuant to which the Company acquired 600 shares of GenExosome in consideration of $1,326,087 and 500,000 shares of common stock of the Company. The Company is required to pay $876,087 of the cash purchase price by November 24, 2017 and $450,000 of the cash purchase price by December 24, 2017. In addition, the Company is required to deliver the 500,000 shares of its common stock no later than November 24, 2017.

On October 25, 2017, GenExosome entered into and closed an Asset Purchase Agreement with Yu Zhou, MD, PhD, pursuant to which the Company acquired all assets, including all intellectual property, held by Dr. Zhou pertaining to the business of researching, developing and commercializing exosome technologies including, but not limited to, patent application number CN 2016 1 0675107.5 (application of an Exosomal MicroRNA in plasma as biomaker to diagnosis liver cancer), patent application number CN 2016 1 0675110.7 (clinical application of circulating exosome carried miRNA-33b in the diagnosis of liver cancer), patent application number CN 2017 1 0330847.X (saliva exosome based methods and composition for the diagnosis, staging and prognosis of oral cancer) and patent application number CN 2017 1 0330835.7 (a novel exosome-based therapeutics against proliferative oral diseases). In consideration of the assets, GenExosome agreed to pay Dr. Zhou $876,087 in cash no later than November 24, 2017, transfer 500,000 shares of common stock of the Company to Dr. Zhou no later than November 24, 2017 and issue Dr. Zhou 400 shares of common stock of GenExosome no later than November 24, 2017. As a result of the above transactions, the Company holds 60% of GenExosome and Dr. Zhou holds 40% of GenExosome.

On October 25, 2017, GenExosome entered into and closed a Stock Purchase Agreement with Beijing Jieteng (GenExosome) Biotech Co. Ltd., a corporation incorporated in the People's Republic of China ("Beijing GenExosome") and Dr. Zhou, the sole shareholder of Beijing GenExosome, pursuant to which GenExosome acquired all of the issued and outstanding securities of Beijing GenExosome in consideration of a cash payment in the amount of $450,000, which shall be paid upon Beijing GenExosome recording the change in ownership with the Ministry of Commerce of the People's Republic of China in accordance with the Interim Measures for Record Management regarding the Establishment and Change of Foreign-invested Enterprises (revised).

The following unaudited pro forma condensed combined financial statements are presented to illustrate the pro forma effects of our having entered into and closed an acquisition with GenExosome, hence consummation of the acquisition. We have derived our historical financial data as of June 30, 2017, for the three and six months ended June 30, 2017 and for the year ended December 31, 2016 from our financial statements contained on Form 10-Q and Form 10-K, respectively, as filed with the Securities and Exchange Commission. We have derived Beijing GenExosome historical financial statements as of June 30, 2017, for the three and six months ended June 30, 2017, and for the year ended December 31, 2016 from Beijing GenExosome financial statements contained elsewhere in this Form 8-K/A. Currently, Beijing GenExosome engages in contract services through performing development services for hospitals and sales of related products developed to hospitals.

The unaudited pro forma condensed combined statement of operations and comprehensive loss for the three and six months ended June 30, 2017 assumes that the acquisition consummated on such period. The unaudited pro forma condensed combined balance sheet as of June 30, 2017 assumes the acquisition consummated on such period. The unaudited pro forma condensed combined statement of operations and comprehensive (loss)/income for the year ended December 31, 2016 assumes that the acquisition consummated on such period.

The information presented in the unaudited pro forma condensed combined financial statements does not purport to represent what our financial position or results of operations would have been had the acquisition, nor is it indicative of our future financial position or results of operations for any period. You should not rely on this information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that the combined companies will experience after the acquisition.

The unaudited pro forma adjustments are based upon available information and certain assumptions that we believe are reasonable under the circumstances. These unaudited pro forma condensed combined financial statements should be read in conjunction with the accompanying notes and assumptions and the historical financial statements and related notes of Avalon GloboCare Corp. and Beijing GenExosome.

AVALON GLOBOCARE CORP. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
June 30, 2017

	Avalon GloboCare Corp. and Subsidiaries June 30, 2017	Beijing Jieteng (GenExosome) Biotech Co., Ltd. June 30, 2017	Pro Forma Adjustments Dr.	Pro Forma Adjustments Cr.	Pro Forma Balances
ASSETS					
CURRENT ASSETS:					
Cash	$ 381,954	$ 90,468	$ —	$ 450,000	$ 22,422
Accounts receivable - related parties, net of allowance for doubtful accounts	235,163	—	—	—	235,163
Tenants receivable, net of allowance for doubtful accounts	25,433	—	—	—	25,433
Inventories	—	350	—	—	350
Prepaid expenses and other	28,485	5,160	—	—	33,645
Security deposit	—	738	—	—	738
Total Current Assets	671,035	96,716	—	450,000	317,751
OTHER ASSETS:					
Security deposit - non-current portion	30,204	—	—	—	30,204
Property, plant and equipment, net	27,245	3,474	—	—	30,719
Investment in real estate, net	7,675,628	—	—	—	7,675,628
Intangible assets	—	—	1,376,087	—	1,376,087
Goodwill	—	—	393,566	—	393,566
Total Other Assets	7,733,077	3,474	1,769,653	—	9,506,204
Total Assets	$ 8,404,112	$ 100,190	$ 1,769,653	$ 450,000	$ 9,823,955
LIABILITIES AND STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES:					
Accounts payable	$ 22,646	$ —	$ —	$ —	$ 22,646
Accrued liabilities and other payables	169,085	2,746	—	—	171,831
Accrued liabilities and other payables - related parties	40,923	—	—	—	40,923
Deferred rental income	4,178	—	—	—	4,178
Loan payable	2,100,000	—	—	—	2,100,000
Income taxes payable	—	3,388	—	—	3,388
VAT and other taxes payable	7,649	—	—	—	7,649
Tenants' security deposit	92,288	—	—	—	92,288
Due to related parties	166,650	—	—	876,087	1,042,737
Refundable deposit	3,000,000	—	—	—	3,000,000
Total Current Liabilities	5,603,419	6,134	—	876,087	6,485,640
Commitments and Contingencies					
STOCKHOLDERS' EQUITY:					
Preferred stock, $0.0001 par value; 10,000,000 shares authorized; no shares issued and outstanding at June 30, 2017	—	—	—	—	—
Common stock, $0.0001 par value; 490,000,000 shares authorized; 64,628,622 and 65,128,622 pro forma shares issued and outstanding at June 30, 2017, respectively	6,463	—	—	50	6,513
Additional paid-in capital	3,947,554	—	—	499,950	4,447,504
Registered paid-in capital	—	462,543	462,543	—	—
Due from founders in connection with					

registered paid-in capital	—	(385,137)	—	385,137	—
(Accumulated deficit)/Retained earnings	(1,033,210)	17,457	17,457	—	(1,033,210)
Statutory reserve	6,578	4,064	4,064	—	6,578
Accumulated other comprehensive loss - foreign currency translation adjustment	(126,692)	(4,871)	—	4,871	(126,692)
Total Avalon GloboCare Corp. Stockholders’ Equity	2,800,693	94,056	484,064	890,008	3,300,693
Non-controlling interest	—	—	—	37,622	37,622
Total Stockholders’ Equity	2,800,693	94,056	484,064	927,630	3,338,315
Total Liabilities and Stockholders’ Equity	$ 8,404,112	$ 100,190	$ 484,064	$ 1,803,717	$ 9,823,955

See accompanying notes to unaudited pro forma condensed combined financial statements.

AVALON GLOBOCARE CORP. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	Avalon GloboCare Corp. and Subsidiaries	Beijing Jieteng (GenExosome) Biotech Co., Ltd.		Avalon GloboCare Corp. and Subsidiaries	Beijing Jieteng (GenExosome) Biotech Co., Ltd.	
	For the Three Months Ended June 30, 2017	For the Three Months Ended June 30, 2017	Pro Forma Balances	For the Six Months Ended June 30, 2017	For the Six Months Ended June 30, 2017	Pro Forma Balances
REVENUES						
Real property rental revenue	$ 222,254	$ —	$ 222,254	$ 222,254	$ —	$ 222,254
Consulting services revenue - related parties	152,497	—	152,497	218,783	—	218,783
Total Revenues	374,751	—	374,751	441,037	—	441,037
COSTS AND EXPENSES						
Real property operating expenses	161,854	—	161,854	161,854	—	161,854
Consulting services costs - related parties	125,231	—	125,231	224,812	—	224,812
Total Costs and Expenses	287,085	—	287,085	386,666	—	386,666
REAL PROPERTY OPERATING INCOME	60,400	—	60,400	60,400	—	60,400
GROSS PROFIT (LOSS) FROM CONSULTING SERVICES	27,266	—	27,266	(6,029)	—	(6,029)
OTHER OPERATING EXPENSES:						
Selling expense	6,279	—	6,279	14,990	—	14,990
Compensation and related benefits	205,473	6,429	211,902	388,400	12,834	401,234
Professional fees	172,705	582	173,287	379,923	582	380,505
Other general and administrative	91,927	3,941	95,868	152,659	5,857	158,516
Total Other Operating Expenses	476,384	10,952	487,336	935,972	19,273	955,245
LOSS FROM OPERATIONS	(388,718)	(10,952)	(399,670)	(881,601)	(19,273)	(900,874)
OTHER INCOME (EXPENSE)						
Interest income	210	76	286	1,004	157	1,161
Interest expense	(42,000)	—	(42,000)	(42,000)	—	(42,000)
Foreign currency transaction loss	—	—	—	(57,244)	—	(57,244)
Total Other (Expense) Income, net	(41,790)	76	(41,714)	(98,240)	157	(98,083)
LOSS BEFORE INCOME TAXES	(430,508)	(10,876)	(441,384)	(979,841)	(19,116)	(998,957)
INCOME TAXES	—	—	—	—	—	—
NET LOSS	$ (430,508)	$ (10,876)	$ (441,384)	$ (979,841)	$ (19,116)	$ (998,957)
COMPREHENSIVE LOSS						
NET LOSS	(430,508)	(10,876)	(441,384)	(979,841)	(19,116)	(998,957)
OTHER COMPREHENSIVE INCOME (LOSS)						

Unrealized foreign currency translation gain (loss)	7,647	1,588	9,235	(32,124)	2,432	(29,692)
COMPREHENSIVE LOSS	$ (422,861)	$ (9,288)	$ (432,149)	$ (1,011,965)	$ (16,684)	$ (1,028,649)
NET LOSS PER COMMON SHARES:						
Basic and diluted	$ (0.007)		$ (0.007)	$ (0.015)		$ (0.016)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:						
Basic and diluted	64,628,622		65,128,622	63,617,572		64,117,572

See accompanying notes to unaudited pro forma condensed combined financial statements.

AVALON GLOBOCARE CORP. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS)/INCOME

	Avalon GloboCare Corp. and Subsidiaries For the Year Ended December 31, 2016	Beijing Jieteng (GenExosome) Biotech Co., Ltd. For the Year Ended December 31, 2016	Pro Forma Balances
REVENUE			
Revenue	$ —	$ 55,417	$ 55,417
Revenue - related parties	616,446	—	616,446
Total Revenue	616,446	55,417	671,863
COST OF REVENUE			
Cost of revenue	—	21,584	21,584
Cost of revenue - related parties	73,066	—	73,066
Total Cost of Revenue	73,066	21,584	94,650
GROSS PROFIT	543,380	33,833	577,213
OPERATING EXPENSES:			
Selling expense	6,894	—	6,894
Professional fees	395,780	301	396,081
Other general and administrative	63,773	22,493	86,266
Total Operating Expenses	466,447	22,794	489,241
INCOME FROM OPERATIONS	76,933	11,039	87,972
OTHER INCOME			
Interest Income	575	235	810
Grant income	—	30,105	30,105
Total Other Income	575	30,340	30,915
INCOME BEFORE INCOME TAXES	77,508	41,379	118,887
INCOME TAXES	21,927	4,138	26,065
NET INCOME	$ 55,581	$ 37,241	$ 92,822
COMPREHENSIVE (LOSS)/INCOME			
NET INCOME	55,581	37,241	92,822
OTHER COMPREHENSIVE LOSS			
Unrealized foreign currency translation loss	(94,568)	(6,867)	(101,435)
COMPREHENSIVE (LOSS)/INCOME	$ (38,987)	$ 30,374	$ (8,613)
NET INCOME PER COMMON SHARES:			
Basic and diluted	$ 0.001		$ 0.002
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:			
Basic and diluted	51,139,475		51,639,475

See accompanying notes to unaudited pro forma condensed combined financial statements.

[1] Basis of presentation.

The unaudited pro forma condensed combined financial statements have been prepared in order to present combined financial position and results of operations of Avalon GloboCare Corp. and subsidiaries and Beijing GenExosome as if the acquisition had occurred as of June 30, 2017 for the unaudited pro forma condensed combined balance sheet, to give effect to the acquisition of Beijing GenExosome as if the transaction had taken place at January 1, 2016 for the unaudited pro forma condensed combined statement of operations and comprehensive (loss)/income for the year ended December 31, 2016, and to give effect to the acquisition of Beijing GenExosome as if the transaction had taken place at January 1, 2017 for the unaudited pro forma condensed combined statement of operations and comprehensive loss for the three and six months ended June 30, 2017.

The condensed financial statements of Avalon GloboCare Corp. and subsidiaries as of June 30, 2017, for the three and six months ended June 30, 2017 and for the year ended December 31, 2016 were derived from the financial statements contained on Form 10-Q and 10-K, respectively, as filed with the Securities and Exchange Commission.

The condensed financial statements of Beijing GenExosome as of June 30, 2017, for the three and six months ended June 30, 2017 and for the year ended December 31, 2016 were derived from Beijing GenExosome's financial statements contained elsewhere in this Form 8-K/A.

The following unaudited pro forma adjustments are incorporated into the unaudited pro forma condensed combined balance sheet as of June 30, 2017, the unaudited pro forma condensed combined statements of operations and comprehensive (loss)/income for the three and six months ended June 30, 2017 and for the year ended December 31, 2016.

[2] The allocation of the purchase price is as follows:

Cash	$	90,468
Inventories		350
Prepaid expenses		5,160
Security deposit		738
Property, plant and equipment, net		3,474
Goodwill		393,566
Total assets acquired		493,756
Accrued liabilities and other payables		2,746
Income taxes payable		3,388
Non-controlling interest		37,622
Net assets acquired	$	450,000

[3] Unaudited pro forma adjustment reflects the following transaction:

Intangible assets	1,376,087	
Goodwill	393,566	
Registered paid-in capital	462,543	
Retained earnings	17,457	
Statutory reserve	4,064	
Due to related party		876,087
Cash		450,000
Due from founders in connection with registered paid-in capital		385,137
Accumulated other comprehensive loss - foreign currency translation adjustment		4,871
Common stock		50
Additional paid-in capital		499,950
Non-controlling interest		37,622