

JRSIS Health Care Corp

Building 2, Youth Innovation and Entrepreneurship Park
Xiaoxiang Science and Technology Innovation Center
Yongzhou Economic and Technology Development Zone
Hunan Province 425000 P.R. China

+86-760-88963658

jrss888@163.com

Annual Report

For the period ending December 31, 2024 (the “Reporting Period”)

Outstanding Shares

The number of shares outstanding of our Common Stock was:

84,598,650 as of December 31, 2024

82,594,105 as of December 31, 2023

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: No:

Indicate by check mark whether the company’s shell status has changed since the previous reporting period:

Yes: No:

Change in Control

Indicate by check mark whether a Change in Control⁴ of the company has occurred during this reporting period:

⁴ “Change in Control” shall mean any events resulting in:

- (i) Any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the “beneficial owner” (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company’s then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company’s assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

Yes: No:

1) Name and address(es) of the issuer and its predecessors (if any)

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

JRSIS Health Care Corporation (the "Company" or "JRSIS") was incorporated on November 20, 2013 under the laws of the State of Florida.

Current State and Date of Incorporation or Registration: Florida, November 20, 2013

Standing in this jurisdiction: (e.g. active, default, inactive): active

Prior Incorporation Information for the issuer and any predecessors during the past five years:

N/A

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

None

List any stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

N/A

Address of the issuer's principal executive office:

Building 2, Youth Innovation and Entrepreneurship Park, Xiaoxiang Science and Technology Innovation Center, Yongzhou Economic and Technology Development Zone, Hunan Province 425000 P.R. China

Address of the issuer's principal place of business:

Check if principal executive office and principal place of business are the same address:

N/A

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: Yes: If Yes, provide additional details below:

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

2) Security Information

Transfer Agent

Name: VStock Transfer, LLC
Phone: (212) 828-8436
Email: pasquale@vstocktransfer.com
Address: 18 Lafayette Place, Woodmere, New York 11598

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol:	<u>JRSS</u>
Exact title and class of securities outstanding:	<u>Common Stock</u>
CUSIP:	<u>466280104</u>
Par or stated value:	<u>0.0001</u>
Total shares authorized:	<u>100,000,000</u> as of date: <u>December 31, 2024</u>
Total shares outstanding:	<u>84,598,650</u> as of date: <u>December 31, 2024</u>
Total number of shareholders of record:	<u>111</u> as of date: <u>December 31, 2024</u>

Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.

None

Other classes of authorized or outstanding equity securities that do not have a trading symbol:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security:	<u>Series A Preferred Stock</u>
Par or stated value:	<u>0.0001</u>
Total shares authorized:	<u>2,000,000</u> as of date: <u>December 31, 2024</u>
Total shares outstanding:	<u>0</u> as of date: <u>December 31, 2024</u>
Total number of shareholders of record:	<u>0</u> as of date: <u>December 31, 2024</u>

Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.

N/A

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

1. **For common equity, describe any dividend, voting and preemption rights.**

Each share of Common Stock is entitled to one vote, which shares do not have pre-emptive rights. Dividends, if any, are declared at the discretion of the Board of Directors.

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

The holder of shares of Series A Preferred Stock shall be entitled to receive dividends, out of any assets legally available therefor, upon any payment of any dividend on Common Stock of the Corporation, as and if declared by the Board of Directors, as if the Series A Preferred Stock had been converted into Common Stock.

In the event of any liquidation, dissolution, or winding up of the Corporation, either voluntary or involuntary, the holders of the Series A Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets of the Corporation to the holders of Common Stock.

The shares of the Series A Preferred Stock are not redeemable.

The holder of issued and outstanding shares of Series A Preferred Stock shall be entitled to convert the Series A Preferred Stock, at the option of the holder(s) thereof, at any time after the date of issuance of such shares, at the office of the Corporation or any transfer agent for such stock, into such number of fully paid and nonassessable shares of Common Stock that are equal to (0%, post conversion, of the total number of issued and outstanding shares of Common Stock of the Corporation.

3. Describe any other material rights of common or preferred stockholders.

None

4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

None

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities in the past two completed fiscal years and any subsequent interim period.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: Yes: (If yes, you must complete the table below)

Shares Outstanding <u>Opening Balance</u> : Date <u>Dec 31, 2023</u> Common: <u>82,594,105</u> Preferred: <u>0</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to. ***You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
<u>01/23/2024</u>	<u>New issuance</u>	<u>1,329,545</u>	<u>Common</u>	<u>0.01</u>	<u>Yes</u>	<u>KAICHUAN XU</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>01/23/2024</u>	<u>New issuance</u>	<u>675,000</u>	<u>Common</u>	<u>0.01</u>	<u>Yes</u>	<u>KAIXIONG HUANG</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
Shares Outstanding on Date of This Report: Ending Balance: Date <u>Dec 31, 2024</u> Common: <u>84,598,650</u> Preferred: <u>0</u>									

Example: A company with a fiscal year end of December 31st 2023, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2022 through December 31, 2024 pursuant to the tabular format above.

*****Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

Use the space below to provide any additional details, including footnotes to the table above:

None

B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities :

No: Yes: (If yes, you must complete the table below)

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder. *** You must disclose the control person(s) for any entities listed.	Reason for Issuance (e.g. Loan, Services, etc.)
_____	_____	_____	_____	_____	_____	_____	_____

*****Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

Use the space below to provide any additional details, including footnotes to the table above:

None

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. Ensure that these descriptions are updated on the Company's Profile on www.OTCMarkets.com.

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

On April 12, 2022, the Company has setup and owned 100% of the equity in Laidian Technology (Zhongshan) Co., Ltd ("Laidian"), a wholly foreign-owned enterprise ("WFOE") subsidiary to engage in the business of providing charging services to electric vehicles incorporated in Zhongshan City of Guangdong, China.

B. List any subsidiaries, parent company, or affiliated companies.

JRSIS Health Care Corporation owns 100% of the equity in Laidian Technology (Zhongshan) Co., Ltd. through two wholly owned subsidiaries: JRSIS Health Care Limited and Runteng Medical Group Company Limited.

C. Describe the issuers' principal products or services.

The Company is mainly engaged in providing charging services to electric vehicles incorporated in Zhongshan City of Guangdong, China.

5) Issuer's Facilities

The goal of this section is to provide investors with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

As of December 31, 2024, the issuer rents an office at Building 2, Youth Innovation and Entrepreneurship Park Xiaoxiang Science and Technology Innovation Center, Yongzhou Economic and Technology Development Zone, Hunan Province 425000 P.R. China as an operation office for its staff on a month to month basis.

6) All Officers, Directors, and Control Persons of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities.

If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial owners.

Names of All Officers, Directors, and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of 5% or more)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
<u>Linhai Zhu</u>	<u>CEO, President, CFO and Chairman</u>	<u>Guangzhou, China</u>	<u>50,000,000</u>	<u>Common</u>	<u>59.1%</u>	
<u>Zhuowei Zhong</u>	<u>Company Secretary</u>	<u>Zhongshan, China</u>	<u>23,270,439</u>	<u>Common</u>	<u>27.5%</u>	

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, log in to www.OTCIQ.com to update your company profile.

7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

No

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

No

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

No

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

No

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

No

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

No

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

No

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, update your company profile.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Jeffrey Turner
Address 1: 897 W. Baxter Dr
Address 2: South Jordan, UT 84095
Phone: 801.810.4465
Email: jeff@jdt-legal.com

Accountant or Auditor

Name: Kun Liu
Firm: Shandong Haoxin Certified Public Accountants Co. Ltd.
Address 1: Suite 717, Building 10, Financial Square
Address 2: No. 4899 Dongfengdong St, Weifang, Shandong, China
Phone: +86 536 8087 619

Investor Relations

Name: _____
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

All other means of Investor Communication:

X (Twitter): _____
Discord: _____
LinkedIn: _____
Facebook: _____
[Other]: _____

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: _____
Firm: _____
Nature of Services: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name: Linhai Zhu
Title: CEO
Relationship to Issuer: CEO

B. The following financial statements were prepared in accordance with:

- IFRS
 U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: Linhai Zhu
Title: CEO
Relationship to Issuer: CEO

Describe the qualifications of the person or persons who prepared the financial statements:⁵ Bachelor's degree

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- Financial Notes

Financial Statement Requirements:

- Financial statements must be published together with this disclosure statement as one document.

⁵ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

- Financial statements must be “machine readable”. Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Linhai Zhu certify that:

1. I have reviewed this Disclosure Statement for JRSIS Health Care Corp;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

March 27, 2025 [Date]

/s/ Linhai Zhu [CEO's Signature]

(Digital Signatures should appear as “/s/ [OFFICER NAME]”)

Principal Financial Officer:

I, Linhai Zhu certify that:

1. I have reviewed this Disclosure Statement for JRSIS Health Care Corp;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

March 27, 2025 [Date]

/s/ Linhai Zhu [CFO's Signature]

(Digital Signatures should appear as “/s/ [OFFICER NAME]”)

JRSIS Health Care Corporation
Condensed Consolidated Balance Sheets
(unaudited)

	Dec 31, 2024	Dec 31, 2023
Assets		
Current assets		
Cash	108,515	118,114
Accounts Receivable	400,549	835,744
Advances to suppliers	45,574	345,961
Amount due from related parties	2,707	1,620
Prepaid expense	85,586	77,211
Inventories	341,774	455,240
Fixed Assets, net	248,055	310,635
Total assets	1,232,760	2,144,525
Liabilities and Stockholders' Deficit		
Current Liabilities		
Accounts payable and accrued liabilities	1,460,948	2,265,310
Related party notes payable	-	14,917
Total current liabilities	1,460,948	2,280,227
Total non-current liabilities	6,311	24,950
Total liabilities	1,467,259	2,305,177
Stockholders' Deficit		
Common stock; \$0.0001 par value, 100,000,000 shares authorized; 84,598,650 and 82,594,105 shares issued and outstanding at December 31, 2024 and December 31, 2023, respectively	8,460	8,259
Additional paid in capital	3,529,710	3,154,373
Accumulated deficit	(3,878,945)	(3,442,898)
Other comprehensive income	143,071	142,860
Total JRSIS HEALTH CARE CORPORATION's deficit	(197,704)	(137,406)
NON-CONTROLLING INTERESTS	(36,795)	(23,246)
TOTAL EQUITY	(234,499)	(160,652)
Total liabilities and stockholders' deficit	\$ 1,232,760	\$ 2,144,525

The accompanying notes are an integral part of these financial statements

JRSIS Health Care Corporation
Condensed Consolidated Statements of Operations
(unaudited)

	Year ended Dec 31, 2024	Year ended Dec 31, 2023
Revenue	1,324,863	3,461,933
Cost of revenue	1,050,519	2,978,882
Gross profit	274,344	483,051
Operating expenses		
General and administrative expenses	387,018	336,049
Sales and marketing	323,633	146,334
Research and development	49,693	189,266
Total operating expenses	760,344	671,649
Income (loss) from Operations	(486,000)	(188,598)
Other income (expense)		
Interest income	(20,875)	102,985
Total other income	(20,875)	102,985
Net income (loss) before income taxes	\$ (506,875)	\$ (85,613)
Income tax expenses	\$ 2,915	\$ 8,975
Net (loss) income attributable to ordinary shareholders	\$ (509,790)	\$ (94,588)
Earnings per share		
Net loss per common share – basic and diluted	\$ (0.01)	\$ (0.00)
Weighted average number of ordinary shares		
Basic and diluted	84,598,650	82,594,105

The accompanying notes are an integral part of these financial statements

JRSIS Health Care Corporation
Condensed Consolidated Statements of Changes in Stockholders' Equity (Deficit)
(unaudited)

	<u>Common Stock</u>		<u>Additional paid in capital</u>	<u>Accumulated Deficit</u>	<u>Accumulated Other Comprehensive Income</u>	<u>Noncontrolling interest</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>					
Balance, December 31, 2023	82,594,105	\$ 8,259	\$ 3,154,373	\$(3,442,898)	\$ 142,860	\$ (23,246)	\$ (160,652)
Issuance of common shares	2,004,545	\$ 201	\$ 19,844				\$ 20,045
Capital increasing from VIE's legal owners			\$ 355,493			\$ 60,142	\$ 415,635
Net income (loss)				\$ (435,937)		\$ (73,743)	(509,680)
Foreign currency translation adjustments					\$ 211	\$ (36)	175
Balance, September 30, 2024	84,598,650	\$ 8,460	\$ 3,529,710	\$(3,878,835)	\$ 143,071	\$ (36,883)	\$ (234,477)
Net income (loss)				\$ (110)			(110)
Foreign currency translation adjustments					\$ -	\$ 88	88
Balance, December 31, 2024	84,598,650	\$ 8,460	\$ 3,529,710	\$(3,878,945)	\$ 143,071	\$ (36,795)	\$ (234,499)

The accompanying notes are an integral part of these financial statements

JRSIS Health Care Corporation
Condensed Consolidated Statements of Cash Flows
(unaudited)

	Year ended Dec 31,	
	2024	2023
Cash Flows From Operating Activities:		
Net income (loss)	\$ (509,790)	\$ (94,588)
Adjustments to reconcile net loss to net cash used in operating activities:		
Accounts Receivable	435,195	(50,854)
Advances to suppliers	300,387	(301,154)
Amount due from related parties	(1,087)	61,511
Prepaid expense	(8,375)	(50,557)
Inventories	113,466	128,663
Depreciation and amortization	36,253	58,241
Accounts payable and accrued liabilities	(804,362)	765,462
Related party notes payable	(14,917)	
Net cash used in operating activities	(453,230)	516,724
Cash Flows From Investing Activities:		
Deconsolidation - cash held for sale		
Purchase fixed assets		18,885
Net cash provided by investing activities	-	18,885
Cash Flows From Financing Activities:		
Proceeds from loans	445,011	452,984
Repayment of short-term loans		(1,021,349)
Net cash provided by financing activities	445,011	(568,365)
Effect of exchange rate changes on cash, cash equivalents	(1,380)	(7,943)
Net change in cash	(9,599)	(40,699)
Cash, beginning of period	118,114	158,813
Cash, end of period	\$ 108,515	\$ 118,114

The accompanying notes are an integral part of these financial statements

JRSIS HEALTH CARE CORP
NOTES TO CONDENSED FINANCIAL STATEMENTS
(Unaudited)

Note 1 – Organization and basis of accounting.

Business Description

JRSIS Health Care Corporation (the “Company” or “JRSIS”) was incorporated on November 20, 2013 under the laws of the State of Florida. In December 2013 JRSIS acquired 100% of the equity in JRSIS Health Care Limited (“JRSIS-BVI”), which is a limited liability company registered in British Virgin Island (“BVI”) on February 25, 2013. JRSIS-BVI owns 100% of the equity in Runteng Medical Group Co., Ltd. (“Runteng”), a limited liability company registered in Hong Kong on September 17, 2012.

Until March 31, 2022, Runteng owned 70% of the equity in Harbin Jiarun Hospital Co., Ltd. (“Jiarun”), a for-profit hospital incorporated in Harbin City of Heilongjiang, the People’s Republic of China in February 2006. The remaining 30% of the equity in Jiarun was owned by Junsheng Zhang, who is the Chairman of the Board of JRSIS Health Care Corporation until March 2022. On April 28, 2022, the Company completed a spin-off of its subsidiary Harbin Jiarun Hospital Co., Ltd. As JRSIS’s subsidiary Runteng transferred its 70% equity interest in Jiarun to Zhang Junsheng (the “Spin-Off”). In exchange for the 70% interest in Jiarun, Zhang Junsheng transferred to Runteng 5,392,000 shares of JRSIS common stock. After the Spin-Off, JRSIS does not beneficially own any equity interest in Jiarun and will no longer consolidate Jiarun financial results with the financial results of JRSIS as on April 1, 2022.

On April 12, 2022, Runteng organized and owned 100% of the equity in Laidian Technology (Zhongshan) Co., Ltd. (“Laidian”), a wholly foreign-owned enterprise (“WFOE”) subsidiary registered under the law of the People’s Republic of China (“the PRC”) in Zhongshan City, Guangdong Province. Laidian initially engage in the business of providing charging services to electric vehicles operating in Zhongshan City, until the Company obtained the majority variable interest in Yongzhou Jumi Intelligent Technology Co., Ltd. (“Yongzhou JIT”) on November 30, 2023.

On November 30, 2023, the Company through Laidian, a wholly-owned subsidiary of JRSIS, completed an acquisition transaction by entering into and executing four agreements with Yongzhou Jumi Intelligent Technology Co., Ltd. (“Yongzhou JIT”) and Guangzhou Jumi Intelligent Equipment Co., Ltd. (“Guangzhou JIE”) (the “Management Agreements”). After execution of the Management Agreements, the Company obtained 85.53% variable interest in Yongzhou JIT. Following the transaction, we have abandoned our prior business plan and we are now pursuing Yongzhou JIT’s historical businesses and its proposed businesses.

Each of the Management Agreements is summarized as below:

Exclusive Business Cooperation Agreement.

Under the Exclusive Business Consulting Agreement between Laidian and Yongzhou JIT, Laidian has the exclusive right to provide to Yongzhou JIT marketing, management, consulting and other services related to its business operations. To fulfill its obligations, Laidian will provide to Yongzhou JIT the management and marketing services of Zhuowei Zhong, who is the Chairman of Laidian. In compensation for the services provided by Laidian, Yongzhou JIT will pay Laidian a quarterly fee equal to 85.53% of any net income that Yongzhou JIT earns from its business while being managed by Zhuowei Zhong less any losses carried forward from prior quarters. The remaining 14.47% of the net income earned by Yongzhou JIT will be distributed to Guangzhou JIE for further distribution to an entity that owns 14.47% of Guangzhou JIE and has not agreed to participate in the Management Arrangement (the “14.47% Unpledged Interest”). The Exclusive Business Consulting Agreement will remain in effect until terminated by the parties.

Equity Interest Pledge Agreement.

Guangzhou JIE, which owns all of the registered equity in Yongzhou JIT, has entered into an Equity Interest Pledge Agreement with Laidian. Pursuant to this agreement, Guangzhou JIE pledged 85.53% of its equity interest in Yongzhou JIT, including the right to receive dividends, to Laidian to secure the performance of Yongzhou JIT's obligations under the Exclusive Business Consulting Agreement described above. If Yongzhou JIT breaches relevant contractual obligations under this agreement, Laidian, as pledgee, will be entitled to certain rights, including the right to sell the pledged equity interests. Guangzhou JIE has agreed not to transfer or create any new encumbrance on its equity interests without the prior written consent of Laidian. The Equity Interest Pledge Agreement shall terminate when Yongzhou JIT has fully performed its obligations under the Exclusive Business Consulting Agreement.

Exclusive Option Agreement.

Under the Exclusive Option Agreement among Laidian, Yongzhou JIT and Guangzhou JIE, Guangzhou JIE irrevocably granted Laidian or its designated person(s) an exclusive option to purchase, when and to the extent permitted under PRC law, all or part of its equity interest in Yongzhou JIT. The purchase price for the equity interest in Yongzhou JIT shall be determined through consultation according to the appraisal value approved by the relevant authorities and shall be the minimum amount permissible under PRC law. The Exclusive Option Agreement will be valid until all of the equity interest in Yongzhou JIT has been transferred to Laidian. The Exclusive Option Agreement provides, among other things, that without Laidian's prior written consent:

- Guangzhou JIE may not transfer, encumber, grant a security interest in, or otherwise dispose of any equity interest in Yongzhou JIT, except as provided in the Exclusive Option Agreement;
- Yongzhou JIT may not (i) sell, transfer, grant security interest in or otherwise dispose of any assets, business, revenue or interest, (ii) enter into any material contract except for those incurred in the ordinary course of business, or (iii) incur any liabilities (except for those incurred in the ordinary course of business) or extend loans or credit facilities to any third party;
- Yongzhou JIT may not declare or pay any dividends and its shareholder must remit in full to Laidian any funds received from Yongzhou JIT except those funds payable to the holder of the 14.47% Unpledged Interest; and
- Yongzhou JIT may not merge with or acquire any third parties, or make investment in any third parties.

Power of Attorney.

Under the Power of Attorney, Guangzhou JIE grants to Laidian the authority to exercise all of the powers given to Guangzhou JIE as a shareholder of Yongzhou JIT.

Yongzhou JIT was organized in 2018 in Yongzhou City in the Hunan Province of the PRC and is legally a wholly owned subsidiary of Guangzhou JIE. Yongzhou JIT is engaged in the business of developing medical technology and producing equipment based on its technology. Yongzhou JIT is best known for developing the first intelligence medicine vending machine.

In consideration of the agreements by the owners of Yongzhou JIT other than the holder of the 14.47% Unpledged Interest to the adoption of the Management Agreements, JRSIS issued to Jumi Group Company, Ltd. ("Jumi GCL"). 76,757,439 shares of its common stock. Jumi GCL is a holding company owned by Linhai Zhu, the director, chairman and the Chief Executive Officer of the Company, Yulin Investment (Guangzhou) Partnership L.P. ("Yulin IGP"), Jumi Intelligent Information Technology (Guangzhou) Partnership L.P. ("Jumi IIP"), who are the beneficial owners of 85.53% of Guangzhou JIE. The shares issued to Jumi GCL represent 92.9% of the outstanding shares of common stock of JRSIS.

For financial reporting purposes, the execution of the Management Agreements represents a "Reverse Acquisition" rather than a business combination and Yongzhou JIT is deemed to be the accounting acquirer in the transaction. The execution of the Management Agreements is being accounted for as a reverse acquisition and recapitalization. Yongzhou JIT is the acquirer for financial reporting purposes and JRSIS is the acquired company. Consequently, the assets and liabilities and the operations that will be reflected in the historical financial statements for periods prior to the execution of the Management Agreements will be those of Yongzhou JIT and will be recorded at the carrying amount basis of Yongzhou JIT, and the

consolidated financial statements after execution of the Management Agreements will include the assets and liabilities of the Company and Yongzhou JIT, and the historical operations of Yongzhou JIT and operations of the Combined Company from the date of execution of the Management Agreements. No gain and loss recognized as a reverse acquisition and recapitalization.

Description of subsidiaries and VIEs

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Effective interest held
JRSIS Health Care Corporation. ("JRSIS")	State of Florida	Investment Holding	100%
JRSIS Health Care Limited. ("JRSIS-BVI")	BVI	Investment Holding	100%
Runteng Medical Group Company Limited. ("Runteng" or "RT")	Hong Kong, China	Investment Holding	100%
Laidian Technology (Zhongshan) Co., Ltd. ("Laidian")	Zhongshan, China	Investment Holding	100%
Yongzhou Jumi Intelligent Technology Co., Ltd. ("Yongzhou JIT" or YZ JIT)	Yongzhou, China	Developing medical technology and producing equipment based on its technology	85.53% by Management Agreements

Basis of Presentation and Organization

This summary of significant accounting policies of JRSIS Health Care Corp ("the Company") is presented to assist in understanding the Company's financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the accompanying financial statements.

The accompanying financial statements are prepared on the basis of accounting principles generally accepted in the United States of America ("GAAP"). The accompanying financial statements have been prepared assuming the continuation of the Company as a going concern. To continue as a going concern, the Company is actively pursuing additional funding and strategic partners to enable it to implement its business plan. In addition, the Company is also working to devote more efforts to improve its operation and generate more profits. Management believes that these actions will allow the Company to continue its operations through next fiscal year.

Note 2 – Summary of significant accounting policies

Principals of Consolidation

The unaudited condensed consolidated financial statements include the accounts of the Company and its 100% controlled subsidiaries: JRSIS Health Care Limited., a British Virgin Islands corporation, Runteng Medical Group Company Limited. a Hong Kong corporation, and Laidian Technology (Zhongshan) Co., Ltd., a Chinese corporation. All significant intercompany balances and transactions have been eliminated.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates. The Group bases its estimates on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Significant accounting estimates reflected in the Group's financial statements include but are not limited to allowance for doubtful accounts. Actual results may differ materially from those estimates.

Cash and Cash Equivalents

For financial accounting purposes, cash and cash equivalents are considered to be all highly liquid investments with a maturity of three (3) months or less at the time of purchase.

Acquisition

The Company accounts for business combinations in accordance with Accounting Standards Codification (“ASC”) 805, Business Combinations. The results of businesses acquired in a business combination are included in the Company's consolidated financial statements from the date of the acquisition. Purchase accounting results in assets and liabilities of an acquired business generally being recorded at their estimated fair values on the acquisition date. Any excess consideration over the fair value of assets acquired and liabilities assumed is recognized as goodwill. Transaction costs associated with business combinations are expensed as incurred and are included in general and administrative related costs in the consolidated statements of operations. The Company performs valuations of assets acquired and liabilities assumed and allocates the purchase price to its respective assets and liabilities. Determining the fair value of assets acquired and liabilities assumed requires management to use significant judgment and estimates.

Accounts Receivable

The Company's accounts receivables arise from provision of services to customers and reimbursements for our pocket costs invoiced to customers. In general, the Company invoices for services rendered at the time the service is provided or the cost incurred. In the event the Company does have accounts receivable, the Company will evaluate each reporting period to provide a reserve against accounts receivable for estimated losses that may result from a customer's inability to pay based on customer-specific analysis and general matters such as current assessments of past due balances, economic conditions and forecasts, and historical credit loss activity. Amounts determined to be uncollectible will be charged or written-off.

Revenue Recognition

The Company has adopted ASC 606 — Revenue from Contracts with Customers. Under ASC 606, the Company recognizes revenue from service related agreements and contracts by applying the following steps: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to each performance obligation in the contract; and (5) recognize revenue when each performance obligation is satisfied. Customers are billed for services in installments as they are performed either based on agreed contract terms or on a monthly basis for those clients to whom we provide recurring monthly services.

Property and Equipment, Net

Property and equipment are stated at cost less accumulated depreciation and amortization. Depreciation of property and equipment is calculated using the straight-line method, and the estimated useful life of computer hardware and software is three years. Leasehold improvements are amortized on a straight-line basis over the lesser of their useful life or the term of the lease. Upon retirement or sale, the cost and related accumulated depreciation or amortization are removed from the Condensed Consolidated Balance Sheets and the resulting gain or loss is reflected in the Condensed Consolidated Statements of Operations. Repairs and maintenance are expensed as incurred.

Goodwill and Other Long-Lived Assets

Goodwill represents the excess of the cost of an acquired business over the fair value of the identifiable tangible and intangible assets acquired and liabilities assumed in a business combination.

In accordance with guidance within FASB ASC 350 “Intangibles - Goodwill and Other,” goodwill and identifiable intangible assets with indefinite lives are not subject to amortization but must be evaluated for impairment.

We evaluate long-lived assets, including finite-lived intangible assets, for impairment by comparison of the carrying amounts to future net undiscounted cash flows expected to be generated by such assets when events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Should an impairment exist, the impairment loss would be measured based on the excess carrying value of the asset over the asset’s fair value or estimates of future discounted cash flows.

For goodwill and indefinite-lived intangible assets, in-process research and development, we review for impairment annually and upon the occurrence of certain events as required by ASC Topic 350, “Intangibles - Goodwill and Other.” Goodwill and indefinite-lived intangible assets are tested at least annually for impairment and more frequently if events or changes in circumstances indicate that the asset might be impaired. We review goodwill for impairment by first assessing qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test. If we are able to determine that it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, we would conclude that goodwill is not impaired. If the carrying amount of a reporting unit is zero or negative, the second step of the impairment test is performed to measure the amount of impairment loss, if any, when it is more likely than not that a goodwill impairment exists.

Basic and Diluted Net Income (Loss) Per Share

The Company computes net income (loss) per share in accordance with ASC 260, *Earning per Share*. ASC 260 requires presentation of both basic and diluted earnings per share (EPS) on the face of the income statement. Basic EPS is computed by dividing net income (loss) available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method and convertible preferred stock using the if-converted method. In computing Diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all dilutive potential shares if their effect is anti-dilutive. On December 31, 2024 there were no potentially dilutive shares.

Fair Value of Financial Instruments

FASB ASC 820, Fair Value Measurements and Disclosures, defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. FASB ASC 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. FASB ASC 820 describes three levels of inputs that may be used to measure fair value:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

If the inputs used to measure the financial assets and liabilities fall within more than one level described above, the categorization is based on the lowest level of input that is significant to the fair value measurement of the instrument.

Foreign Currency

Translation and Remeasurement Items included in the condensed consolidated financial statements of the Company and its subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company's reporting currency is the U.S. dollar. The functional currency of subsidiaries based in China is the RMB. Companies based in the British Virgin Islands operate in US Dollars. All transactions initiated in RMB are translated into U.S. dollars in accordance with Accounting Standards Codification ("ASC") 830-30, "Translation of Financial Statements", as follows: monetary assets and liabilities are translated into U.S. dollars at exchange rates as of the balance sheet date and non-monetary assets, liabilities and equity are translated at historical rates. Sales and expenses are translated using a weighted average exchange rate for the period. All resulting exchange differences are recognized as other comprehensive income, a separate component of equity.

Income taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and net operating loss and credit carryforwards. Deferred tax assets and liabilities are measured at rates expected to apply to taxable income in the years in which those temporary differences and carryforwards are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the statement of operations in the period that includes the enactment date. A valuation allowance is recorded when it is not more likely than not that all or a portion of the net deferred tax assets will be realized.

Recently issued accounting pronouncements

The Company has reviewed other recently issued accounting pronouncements and plans to adopt those that are applicable to it. The Company does not expect the adoption of any other pronouncements to have an impact on its results of operations or financial position.

Note 3 – Acquisitions

On November 30, 2023, the Company through Laidian, a wholly-owned subsidiary of JRSIS, completed an acquisition transaction by entering into and executing four agreements with Yongzhou Jumi Intelligent Technology Co., Ltd. ("Yongzhou JIT") and Guangzhou Jumi Intelligent Equipment Co., Ltd. ("Guangzhou JIE") (the "Management Agreements"). After execution of the Management Agreements, the Company obtained 85.53% variable interest in Yongzhou JIT. Following the transaction, we have abandoned our prior business plan and we are now pursuing Yongzhou JIT's historical businesses and its proposed businesses.

Note 4 – Related Party Transactions

As at December 31, 2024, Mr. Linhai Zhu advanced a total of \$0 to the Company for payment of administrative expenses and Audit fees.

Note 5 – Equity

As of December 31, 2024, the Company is authorized to issue 100,000,000 shares of common stock with a par value of \$0.0001. All shares have equal voting rights, are non-assessable, and have one vote per share. The total number of shares of Company common stock issued and outstanding as of December 31, 2024 and December 31, 2023, was 84,598,650 and 82,594,105 shares, respectively.

Note 6 - Commitments and contingencies

The Group did not have other significant capital commitments or significant guarantees as of December 31, 2024 and 2023, respectively.

Note 7 - Subsequent Event

Management has evaluated subsequent events through the date of this filing. All subsequent events requiring recognition as of December 31, 2024 have been incorporated into these financial statements and there are no subsequent events that require disclosure in accordance with FASB ASC Topic 855, "Subsequent Events".