

CHINA SXAN BIOTECH, INC.
Form 10-Q/A
January 06, 2010
U. S. Securities and Exchange Commission

Washington, D. C. 20549

Amendment No.2 to FORM 10-Q

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2008

[] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
]

For the transition period from _____ to _____

Commission File No. 0-27175

CHINA SXAN BIOTECH, INC.
(Name of Small Business Issuer in its Charter)

Nevada 95-4755369
(State of Other Jurisdiction of incorporation or organization) (I.R.S. Employer I.D. No.)

Three-Kilometer Spot Along the Haiyi Highway, Tieli City, Heilongjiang Province, P.R. China
(Address of Principal Executive Offices)

Issuer's Telephone Number: (86)-458-2386888

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

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

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

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

APPLICABLE ONLY TO CORPORATE ISSUERS: Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of the latest practicable date:

May 20, 2008: Common Stock: 19,542,572 shares

EXPLANATORY NOTE:

This Amendment No. 2 10-Q (the “Amended Filing”) to the Quarterly Report on Form 10-Q for the quarter ended March 31, 2008 (the “Original Filing”) of China SXAN Biotech, Inc. (the “Company”) is filed to correct and include the complete text of the items which in our case are item 1 being amended. Since we have made changes to the unaudited statements of income of the financial statements, in this amended filings we included all the disclosures required under Item 1 of the Form 10-Q. This Amended Filing also includes required certifications relating to the internal control over financial reporting of the Company of Exhibits 31.1 and 32.1.

This Form 10-Q/A should be read in conjunction with the original Form 10-QSB, which continues to speak as of the date of the Form 10-QSB. Except as specifically noted above.

Item 1. Financial Statements

CHINA SXAN BIOTECH INC.
(FORMERLY ADVANCE TECHNOLOGIES INC.)
CONSOLIDATED BALANCE SHEETS
AS OF MARCH 31, 2008
(UNAUDITED)

ASSETS	March 31, 2008 (Restated)	June 30, 2007 (Restated)
CURRENT ASSETS		
Cash and cash equivalents	\$265,414	\$4,892
Accounts receivable, net of allowance for doubtful accounts of \$0 and \$6,666 at March 31, 2008 and June 30, 2007, respectively	5,100	1,326,481
Other receivables, net of allowance for doubtful accounts of \$2,653 and \$0 at March 31, 2008 and June 30, 2007, respectively	527,981	678,344
Inventory	5,685,278	1,332,469
Advances to suppliers	1,672,616	1,877,554
Prepaid expenses	385	151
Total Current Assets	8,156,774	5,219,891
PROPERTY AND EQUIPMENT, NET	732,111	837,047
OTHER ASSETS		
Intangible assets, net	4,442,432	4,155,315
Total Assets	\$13,331,317	\$10,212,253
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$686,836	\$425,875
Income taxes payable	993,104	736,496
Taxes payable	123,677	-
Due to stockholders	298,495	225,474
Total Current Liabilities	2,102,112	1,387,845
STOCKHOLDERS' EQUITY		
Series A convertible preferred stock, \$0.001 par value, 100,000,000 shares authorized, 27,011,477 shares issued and outstanding, respectively	27,011	27,011
Common stock, \$0.001 par value, 100,000,000 shares authorized 19,542,572 and 39,527,897 shares issued and outstanding at March 31, 2008 and June 30, 2007, respectively	19,543	39,528
Additional paid-in capital	4,466,731	4,600,841
Retained earnings	5,066,380	3,360,137
Statutory reserve	378,782	378,782

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Accumulated other comprehensive income	1,270,758	418,109
Total Stockholders' Equity	11,229,205	8,824,408
Total Liabilities and Stockholders' Equity	\$ 13,331,317	\$ 10,212,253

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

CHINA SXAN BIOTECH INC.
(FORMERLY ADVANCE TECHNOLOGIES INC.)
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(UNAUDITED)

	Three Months Ended		Nine Months Ended	
	March 31,		March 31,	
	(Restated) 2008	(Restated) 2007	(Restated) 2008	(Restated) 2007
REVENUE	\$1,015,156	\$667,447	\$6,026,038	\$3,972,621
COST OF GOODS SOLD	600,028	292,398	2,983,402	1,605,531
GROSS PROFIT	415,128	375,049	3,042,636	2,367,090
OPERATING EXPENSES				
Selling, general and administrative expenses	221,189	95,608	1,039,681	414,766