

CHINA SXAN BIOTECH, INC.
Form 10-Q/A
January 06, 2009

U. S. Securities and Exchange Commission
Washington, D. C. 20549

Amendment No.1 to FORM 10-Q

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
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For the transition period from _____ to _____

Commission File No. 0-27175

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

Nevada
(State of Other Jurisdiction of incorporation or organization)

95-4755369
(I.R.S. Employer I.D. No.)

c/o American Union Securities, Inc. 100 Wall Street, 15th Floor, New York, NY 10005
(Address of Principal Executive Offices)

Issuer's Telephone Number: 212-232-0120

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 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

Transitional Small Business Disclosure Format (check one): Yes No X

EXPLANATORY NOTE:

This Amendment No. 1 (the “Amended Filing”) to the Annual Report on Form 10-Q/A for the quarter ended March 31, 2007 (the “Original Filing”) of China SXAN Biotech, Inc. (the “Company”) is filed to correct inadvertent omissions in the Original Filing. Specifically, this Amended Filing amends both Basic and Diluted net income per share for the three and nine months ended March 31, 2008, and Basic weighted average shares of common stock for the three months ended March 31, 2008 and Basic and Diluted weighted average shares of common stock for the nine months ended March 31, 2008. To include not only the outstanding common stock adjusted for the 1:51 stock split, but also the effect of Series A convertible referred stock which reflect the recapitalization with Advance Technologies which would result in the Series A Convertible Preferred Stock to be outstanding. 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-Q, which continues to speak as of the date of the Form 10-Q. Except as specifically noted above, this Form 10-Q/A does not modify or update disclosures in the original Form 10-Q. Accordingly, this Form 10-Q/A does not reflect events occurring after the filing of the Form 10-Q or modify or update any related or other disclosures.

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, | |
| | 2008 | 2007 | 2008 | 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 |
| INCOME FROM OPERATIONS | 193,939 | 279,441 | 2,002,955 | 1,952,324 |
| OTHER INCOME (EXPENSE) | | | | |
| Interest income (expense), net | - | (910) | - | (2,043) |
| Other income (expense), net | (201) | 393 | 4,389 | 13,279 |
| Total Other Income (Expense) | (201) | (517) | 4,389 | 11,236 |
| INCOME BEFORE PROVISION FOR INCOME TAXES | 193,738 | 278,924 | 2,007,344 | 1,963,560 |
| PROVISION FOR INCOME TAXES | 29,060 | 41,972 | 301,102 | 313,442 |
| NET INCOME | 164,678 | 236,952 | 1,706,242 | 1,650,118 |
| OTHER COMPREHENSIVE INCOME | | | | |
| Foreign currency translation adjustment | 434,226 | 92,704 | 853,649 | 253,599 |
| COMPREHENSIVE INCOME | \$ 598,904 | \$ 329,656 | \$ 2,559,891 | \$ 1,903,717 |
| NET INCOME PER SHARE | | | | |
| Basic | \$ 0.0084 | \$ 0.31 | \$ 0.1644 | \$ 2.13 |
| Diluted | \$ 0.0082 | \$ 0.31 | \$ 0.1565 | \$ 2.13 |
| WEIGHTED AVERAGE SHARES OF COMMON STOCK | | | | |

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| | | | | |
|---------|------------|---------|------------|---------|
| Basic | 19,542,572 | 775,056 | 10,376,284 | 775,056 |
| Diluted | 20,072,209 | 775,056 | 10,905,920 | 775,056 |

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ITEM 6. EXHIBITS

31 Rule 13a-14(a) Certification

32 Rule 13a-14(b) Certification

SIGNATURES

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

CHINA SXAN BIOTECH, INC.

Date: January 6, 2009

By: /s/ Feng Zhen Xing
Feng Zhen Xing, Chief Executive Officer
and Chief Financial Officer

