

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

