

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 December 31, 2007

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

incorporation or organization)

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:

February 14, 2008: Common Stock: 19,542,572 shares

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

EXPLANATORY NOTE:

This Amendment No. 1 (the “Amended Filing”) to the Annual Report on Form 10-QSB for the quarter ended December 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 Diluted net income per share and Diluted weighted average shares of common stock for the three and six months ended December 31, 2006. 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, Exhibits 31.1 and 32.1 of the Original Filing.

This Form 10-QSB/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, this Form 10-QSB/A does not modify or update disclosures in the original Form 10-QSB. Accordingly, this Form 10-QSB/A does not reflect events occurring after the filing of the Form 10-QSB or modify or update any related or other disclosures.

CHINA SXAN BIOTECH INC.
(FORMERLY ADVANCE TECHNOLOGIES INC.)
CONSOLIDATED INCOME STATEMENT
AS OF DECEMBER 31, 2007
(UNAUDITED)

	Three Months Ended		Six Months Ended	
	December 31,		December 31,	
	2007	2006	2007	2006
REVENUE	\$ 3,644,824	\$ 3,271,018	\$ 5,010,882	\$ 3,305,174
COST OF GOODS SOLD	1,983,135	1,222,818	2,383,374	1,313,133
GROSS PROFIT	1,661,689	2,048,200	2,627,508	1,992,041
OPERATING EXPENSES				
Selling, general and administrative expenses	559,912	270,955	818,492	319,158
INCOME FROM OPERATIONS	1,101,777	1,777,245	1,809,016	1,672,883
OTHER INCOME (EXPENSE)				
Interest income (expense), net	-	(1,133)	-	(1,133)
Other income (expense), net	89	12,772	4,590	12,886
Total Other Income (Expense)	89	11,639	4,590	11,753
INCOME BEFORE PROVISION FOR				
INCOME TAXES	1,101,866	1,788,884	1,813,606	1,684,636
PROVISION FOR INCOME TAXES	165,280	271,470	272,041	271,470
NET INCOME	936,586	1,517,414	1,541,565	1,413,166
OTHER COMPREHENSIVE INCOME				
Foreign currency translation adjustment	285,907	97,286	418,423	160,895
COMPREHENSIVE INCOME	\$ 1,222,493	\$ 1,614,700	\$ 1,959,988	\$ 1,574,061
NET INCOME PER SHARE				
Basic	\$ 0.09	\$ 1.96	\$ 0.24	\$ 1.82
Diluted	\$ 0.05	\$ 1.16	\$ 0.08	\$ 1.08
WEIGHTED AVERAGE SHARES OF				
COMMON STOCK				
Basic	10,910,858	775,056	6,348,381	775,056

Diluted	20,072,209	1,304,692	20,072,209	1,304,692
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ITEM 6. EXHIBITS

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|----|------------------------------|
| 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

