

Jiangbo Pharmaceuticals, Inc.
Form 10-Q/A
May 27, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1
FORM 10-Q/A

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended: March 31, 2011

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-34763

JIANGBO PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction of
incorporation or organization)

65-1130026
(I.R.S. Employer
Identification No.)

25 Haihe Road, Laiyang Economic Development, Laiyang City, Yantai, Shandong Province,
People's Republic of China 265200

(Address of principal executive offices) (Zip Code)

(0086) 535-7282997
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 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.

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Large accelerated filer Accelerated filer Non-accelerated filer (Do not check if 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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. The total number of shares outstanding at May 20, 2011 was 13,692,179.

Explanatory Note:

This Quarterly Report on Form 10-Q/A is being filed as Amendment No. 1 (the “Amendment”) to our Quarterly Report on Form 10-Q for the period ended March 31, 2011, which was originally filed with the Securities Exchange Commission on May 23, 2011 (the “Original Filing”). This Amendment is being filed to include an additional footnote under Note 19 - Commitments and Contingencies that had been requested by our auditors prior to the Original Filing but had not been included in the Original Filing. In addition, new officer certifications are filed as exhibits to this Amendment.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

JIANGBO PHARMACEUTICALS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	March 31, 2011 (Unaudited)	June 30, 2010
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$146,886,471	\$108,616,735
Restricted cash	10,383,600	11,135,880
Investments	46,094	168,858
Accounts receivable, net of allowance for doubtful accounts of \$737,268 and \$1,343,421 as of March 31, 2011 and June 30, 2010, respectively	20,759,766	33,195,201
Inventories	2,896,877	2,200,614
Other receivables	64,387	13,241
Other receivable - related parties	251,955	324,060
Advances to suppliers	209,841	260,688
Financing costs	46,541	435,634
Total current assets	181,545,532	156,350,911
PLANT AND EQUIPMENT, NET	13,469,481	13,284,312
OTHER ASSETS:		
Long term prepayments	30,470	110,725
Intangible assets, net	31,597,140	32,594,326
Total other assets	31,627,610	32,705,051
Total assets	\$226,642,623	\$202,340,274
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$4,302,424	\$4,113,219
Short term bank loans	-	2,209,500
Notes payable	10,383,600	11,135,880
Other payables	658,454	677,464
Other payables - related parties	526,540	255,595
Accrued liabilities	2,128,719	8,110,399
Taxes payable	2,863,943	6,259,271
Refundable security deposits due to distributors	3,970,200	3,829,800
Liabilities assumed from reorganization	307,142	524,614
Derivative liabilities	1,218,616	18,497,227
Convertible debt, net of discount \$1,833,267 and \$13,669,752 as of March 31, 2011 and June 30, 2010, respectively	15,546,733	12,210,248
Total current liabilities	41,906,371	67,823,217
Total liabilities	41,906,371	67,823,217

COMMITMENTS AND CONTINGENCIES

SHAREHOLDERS' EQUITY:

Convertible preferred stock Series A (\$0.001 par value; 20,000,000 shares authorized, 0 shares issued and outstanding as of March 31, 2011 and June 30, 2010)	-	-
Common stock (\$0.001 par value, 22,500,000 shares authorized, 13,692,179 and 11,701,802 shares issued and outstanding as of March 31, 2011 and June 30, 2010, respectively)	13,692	11,702
Additional paid-in capital	47,706,099	30,846,915
Capital contribution receivable	(11,000)	(11,000)
Retained earnings	119,559,930	92,797,859
Statutory reserves	3,253,878	3,253,878
Accumulated other comprehensive income	14,213,653	7,617,703
Total shareholders' equity	184,736,252	134,517,057
Total liabilities and shareholders' equity	\$226,642,623	\$202,340,274

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

JIANGBO PHARMACEUTICALS, INC. AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF INCOME AND OTHER COMPREHENSIVE INCOME
 (UNAUDITED)

	For the Three Months		For the Nine Months Ended	
	Ended March 31,		March 31,	
	2011	2010	2011	2010
CONTINUIG OPERATIONS:				
REVENUES	\$18,109,343	\$25,571,389	\$69,199,820	\$68,135,385
COST OF SALES	6,070,653	6,974,455		