

Jiangbo Pharmaceuticals, Inc.  
Form 10-K/A  
May 14, 2010

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
Amendment No. 1

FORM 10-K/A

(Mark One)

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

For the fiscal year ended: June 30, 2009

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 000-53037

JIANGBO PHARMACEUTICALS, INC.  
(Name of small business issuer in its charter)

Florida  
(State or other jurisdiction of incorporation or organization)

65-1130026  
(IRS Employer Identification No.)

25 Haihe Road, Laiyang Economic Development  
Laiyang City, Yantai, Shandong Province, People's Republic of China 265200  
(Address of principle executive offices)

(0086) 535-7282997  
(Issuer's telephone number)

Securities registered under Section 12(b) of the Exchange Act:  
None

Securities registered under Section 12(g) of the Exchange Act:  
Common Stock, \$0.001 Par Value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.  
Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes  No

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 report(s)), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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 definitions of "large accelerated filer," "accelerated filer," and smaller reporting companies 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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant, based upon the closing sale price of the registrant's common stock on December 31, 2008 as reported on the OTC Bulletin Board was approximately \$18.2 million (4,844,009 shares at \$3.75). Approximately 4,880,460 shares of common stock held by each officer and director and by each person who owns 10% or more of the outstanding common stock have been excluded because such persons may be deemed to be affiliates.

The number of outstanding shares of the registrant's common stock on May 12, 2010 was 12,078,552.

#### DOCUMENTS INCORPORATED BY REFERENCE

None.

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Explanatory Note:

This Annual Report on Form 10-K/A is being filed as Amendment No. 1 to our Annual Report on Form 10-K (the “Amendment”) for the year ended June 30, 2009 to restate the diluted earnings (loss) per share for the year ended June 30, 2008 included in the consolidated Statements of Income for the year ended June 30, 2009 as originally filed with the Securities and Exchange Commission on September 28, 2009. This Amendment is filed solely to include revision in Part IV, Item 15 in the “Exhibit, Financial Statement Schedules” to revise and update diluted earnings (loss) per share calculation for the year ended June 30, 2008 on page F-3 and certain disclosure in paragraph 1 of Note 2- Summary of significant accounting policies, pro forma consolidated results of operations for the years ended June 30, 2008 in Note 3- Acquisition, and Note 4 – “Earnings (loss) per share”. In addition, new officer certifications are filed as exhibits to this Amendment. Except as specifically referenced herein, this Amendment does not reflect any event occurring subsequent to September 28, 2009, the filing date of the original report.

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PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

The following exhibits are filed as part of this Amendment:

Exhibit

Number Description

- 2.1 Share Acquisition and Exchange Agreement by and among Genesis, Karmoya and Karmoya Shareholders dated October 1, 2007 (1)
- 3.1 Articles of Incorporation (2)
- 3.2 Bylaws (2)
- 3.3 Articles of Amendment to Articles of Incorporation (2)
- 3.4 Articles of Amendment to Articles of Incorporation (2)
- 3.5 Articles of Amendment to Articles of Incorporation (3)
- 3.6 Articles of Amendment to Articles of Incorporation (4)
- 3.7 Articles of Amendment to Articles of Incorporation (5)
- 4.1 Articles of Amendment to Articles of Incorporation, Preferences and Rights of Series A Preferred Stock (6)
- 4.2 Articles of Amendment to Articles of Incorporation, Preferences and Rights of Series B Voting Convertible Preferred Stock (7)
- 4.3 6% Convertible Subordinated Debenture, dated November 7, 2007 (8)
- 4.4 Common Stock Purchase Warrant, dated November 7, 2007 (8)
- 4.5 Form of 6% Convertible Note (9)
- 4.6 Form of Class A Common Stock Purchase Warrant (9)
- 10.1 Securities Purchase Agreement, dated as of November 6, 2007, between Genesis Pharmaceuticals Enterprises, Inc. and Pope Investments, LLC (8)
- 10.2 Registration Rights Agreement, dated as of November 6, 2007, between Genesis Pharmaceuticals Enterprises, Inc. and Pope Investments, LLC (8)
- 10.3 Closing Escrow Agreement, dated as of November 6, 2007, by and among Genesis Pharmaceuticals Enterprises, Inc., Pope Investments, LLC and Sichenzia Ross Friedman FERENCE LLP (8)
- 10.4 Securities Purchase Agreement, dated May 30, 2008, by and among the Company, Karmoya International Ltd., Genesis Jiangbo (Laiyang) Biotech Technologies Co., Ltd., Wubo Cao and the investors party thereto (9)
- 10.5 Make Good Escrow Agreement, dated May 30, 2008, by and among the Company, the investors party thereto, Pope Investments LLC, Wubo Cao and Loeb & Loeb LLP (9)
- 10.6 Holdback Escrow Agreement, dated May 30, 2008, by and among the Company, the investors party thereto and Loeb & Loeb LLP (9)
- 10.7 Registration Rights Agreement, dated May 30, 2008, by and among the Company and the investors party thereto (9)
- 10.8 Lock-up Agreement, dated May 30, 2008, between the Company and Wubo Cao (9)
- 10.9 Employment Agreement between Elsa Sung and the Company, dated June 10, 2008 (10)
- 10.10 Consulting Agreement between the Company and Robert Cain, dated September 10, 2008 (11)
- 10.11 Asset Transfer Contract between Shandong Traditional Chinese Medicine College, The Traditional Chinese Medicine College of Shandong Hongrui Pharmaceutical Factory and Laiyang Jiangbo Pharmaceutical Co., Ltd. dated January 23, 2009.(14)
- 10.12 Lease Agreement between Laiyang Jiangbo Pharmaceutical Co., Ltd and Jiangbo Chinese-Western Pharmacy dated May 4, 2008 (15)
- 10.13 Unofficial Summary Translation of the Supplemental Asset Transfer Agreement between Shandong Traditional Chinese Medicine College, The Traditional Chinese Medicine College of Shandong Hongrui Pharmaceutical Factory and Laiyang Jiangbo Pharmaceutical Co., Ltd. dated February 10, 2009. (16)

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- 10.14 Letter Agreement between the Company and Pope Investments LLC dated August 10, 2009. (17)
- 10.15 Unofficial Summary Translation of the Technology Cooperation Agreement between Shangdon University and Laiyang Jiangbo Pharmaceutical Co., Ltd. dated September 16, 2007 (18)
- 10.16 Unofficial Summary Translation of the Pharmaceutical Industrialization Joint Base Agreement between Institute of Microbiology, Chinese Academy of Sciences and Laiyang Jiangbo Pharmaceutical Co. Ltd date November 12, 2007 (18)
- 14.1 Code of Business Conduct and Ethics (12)
- 31.1 Certification by the Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) \*
- 31.2 Certification by the Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a)\*
- 32.1 Certification of the Chief Executive Officer pursuant 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 \*

32.2 Certification of the Chief Financial Officer pursuant 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 \*

99.1 Consulting Services Agreement between Genesis Jiangbo (Laiyang) Biotech Technologies Co., Ltd., and Laiyang Jiangbo Pharmaceutical Co., Ltd. dated September 21, 2007 (English Translation) (1)

99.2 Equity Pledge Agreement between Genesis Jiangbo (Laiyang) Biotech Technologies Co., Ltd., and Laiyang Jiangbo Pharmaceutical Co., Ltd. dated September 21, 2007 (English Translation) (1)

99.3 Operating Agreement between Genesis Jiangbo (Laiyang) Biotech Technologies Co., Ltd., and Laiyang Jiangbo Pharmaceutical Co., Ltd. dated September 21, 2007 (English Translation) (1)

99.4 Proxy Agreement between Genesis Jiangbo (Laiyang) Biotech Technologies Co., Ltd., and Laiyang Jiangbo Pharmaceutical Co., Ltd. dated September 21, 2007 (English Translation) (1)

99.5 Option Agreement between Genesis Jiangbo (Laiyang) Biotech Technologies Co., Ltd., and Laiyang Jiangbo Pharmaceutical Co., Ltd. dated September 21, 2007 (English Translation) (1)

99.6 Audit Committee Charter (13)

99.7 Compensation Committee Charter (13)

(1) Incorporated by reference to the Company's Current Report on Form 8-K filed on October 1, 2007.

(2) Incorporated by reference to the Company's Registration Statement on Form SB-2 filed on September 1, 1999.

(3) Incorporated by reference to the Company's Current Report on Form 8-K filed on August 21, 2008.

(4) Incorporated by reference to the Company's Current Report on Form 8-K filed on September 5, 2008.

(5) Incorporated by reference to the Company's Current Report on Form 8-K filed on April 21, 2009.

(6) Incorporated by reference to the Company's Quarterly Report on Form 10-QSB filed on January 22, 2004.

(7) Incorporated by reference to the Company's Current Report on Form 8-K filed on October 9, 2007.

(8) Incorporated by reference to the Company's Current Report on Form 8-K filed on November 9, 2007.

(9) Incorporated by reference to the Company's Current Report on Form 8-K filed on June 3, 2008.

(10) Incorporated by reference to the Company's Current Report on Form 8-K filed on June 12, 2008.

(11) Incorporated by reference to the Company's Current Report on Form 8-K filed on September 12, 2008.

(12) Incorporated by reference to the Company's Annual Report on Form 10-KSB filed on January 13, 2006.

(13) Incorporated by reference to the Company's Registration Statement on Form S-1/A filed on August 26, 2008.

(14) Incorporated by reference to the Company's Current Report on Form 8-K filed on January 29, 2009.

(15) Incorporated by reference to the Company's Annual Report on Form 10-K/A filed on April 10, 2009.

(16) Incorporated by reference to the Company's Quarterly Report on Form 10-Q filed on May 15, 2009.

(17) Incorporated by reference to the Company's Current Report on Form 8-K filed on August 14, 2009.

(18) Incorporated by reference to the Company's Annual Report on Form 10-K filed on September 28, 2009.

\* Filed herewith.

SIGNATURES

In accordance with Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on May 14, 2010.

JIANGBO  
PHARMACEUTICALS,  
INC.

/s/ Cao Wubo  
Cao Wubo, Chief Executive  
Officer and  
President

In accordance with the Securities Exchange of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

NAME	TITLE	DATE
/s/ Cao Wubo Cao Wubo	Chairman of the Board, Chief Executive Officer and President	May 14, 2010
/s/ Xu Haibo Xu Haibo	Director	May 14, 2010
/s/ Elsa Sung Elsa Sung	Chief Financial Officer and Financial Accounting Officer	May 14, 2010
/s/ Feng Xiaowei Feng Xiaowei	Director	May 14, 2010
/s/ Huang Lei Huang Lei	Director	May 14, 2010
/s/ Ge Jian Ge Jian	Director	May 14, 2010
/s/ Michael Marks Michael Marks	Director	May 14, 2010
/s/ John (Yang) Wang John (Yang) Wang	Director	May 14, 2010



(a) Financial Statements and Financial Statements Schedules

The following financial statements of Jiangbo Pharmaceuticals, Inc. and Reports of Independent Registered Public Accounting Firms are presented in the “F” pages of this report:

Reports of Independent Registered Public Accounting Firms	F-1
Consolidated Balance Sheets - as of June 30, 2009 and 2008	F-2
Consolidated Statements of Income and Other Comprehensive Income - for the Years ended June 30, 2009, 2008 and 2007	F-3
Consolidated Statements of Shareholders' Equity - for the Years ended June 30, 2009, 2008 and 2007	F-4
Consolidated Statements of Cash Flows - for the Years ended June 30, 2009, 2008 and 2007	F-5
Notes to Consolidated Financial Statements	F-6 - F-39

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of  
Jiangbo Pharmaceuticals, Inc. and Subsidiaries

We have audited the consolidated balance sheets of Jiangbo Pharmaceuticals, Inc. and Subsidiaries (the "Company") as of June 30, 2009 and 2008, and the consolidated statements of income and other comprehensive income, shareholders' equity, and cash flows for each of the years in the three-year period ended June 30, 2009. Jiangbo Pharmaceuticals, Inc.'s management is responsible for these consolidated financial statements. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Jiangbo Pharmaceuticals, Inc and Subsidiaries as of June 30, 2009 and 2008, and the consolidated results of its operations and its cash flows for each of the years in the three-year period ended June 30, 2009 in conformity with accounting principles generally accepted in the United States of America.

/S/ Frazer Frost, LLP (successor entity of Moore Stephens Wurth Frazer and Torbet, LLP, see Form 8-K filed on January 7, 2009)

Brea, California

September 28, 2009

Except for paragraph 1 of Note 2, as to which the date is May 11, 2010

JIANGBO PHARMACEUTICALS, INC. AND SUBSIDIARIES  
(FORMERLY KNOWN AS GENESIS PHARMACEUTICAL ENTERPRISES, INC.)  
CONSOLIDATED BALANCE SHEETS  
AS OF JUNE 30, 2009 AND 2008

	2009	2008
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash	\$ 104,366,117	\$ 48,195,798
Restricted cash	7,325,000	7,839,785
Investments	879,228	2,055,241
Accounts receivable, net of allowance for doubtful accounts of \$694,370 and \$155,662 as of June 30, 2009 and 2008, respectively	19,222,707	24,312,077
Accounts receivable - related parties	-	673,808
Inventories	3,277,194	3,906,174
Other receivables	167,012	152,469
Advances to suppliers	236,496	1,718,504
Financing costs - current	680,303	680,303
Total current assets	136,154,057	89,534,159
PLANT AND EQUIPMENT, net	13,957,397	11,225,844
<b>OTHER ASSETS:</b>		
Restricted investments	1,033,463	2,481,413
Financing costs, net	556,365	1,236,641
Intangible assets, net	17,041,181	9,916,801
Total other assets	18,631,009	13,634,855
Total assets	\$ 168,742,463	\$ 114,394,858
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 6,146,497	\$ 2,341,812
Short term bank loans	2,197,500	2,772,100
Notes payable	7,325,000	5,843,295
Other payables	2,152,063	3,510,864
Refundable security deposits due to distributors	4,102,000	-
Other payables - related parties	238,956	324,976
Accrued liabilities	1,356,898	334,439
Liabilities assumed from reorganization	1,565,036	1,084,427
Taxes payable	11,248,226	166,433
Total current liabilities	36,332,176	16,378,346
CONVERTIBLE DEBT, net of discount \$28,493,089 and \$32,499,957 as of June 30, 2009 and 2008, respectively	6,346,911	2,500,043
Total liabilities	42,679,087	18,878,389

## COMMITMENTS AND CONTINGENCIES

## SHAREHOLDERS' EQUITY:

Convertible preferred stock Series A (\$0.001 par value; 0 and 20,000,000 shares authorized as of June 30, 2009 and 2008, respectively; 0 shares issued and outstanding as of June 30, 2009 and 2008)	-	-
Common stock (\$0.001 par value, 22,500,000 and 15,000,000 shares authorized, 10,435,099 and 9,767,844 shares issued and outstanding as of June 30, 2009 and 2008, respectively)	10,435	9,770
Paid-in-capital	48,397,794	45,554,513
Capital contribution receivable	(11,000)	(11,000)
Retained earnings	67,888,667	39,008,403
Statutory reserves	3,253,878	3,253,878
Accumulated other comprehensive income	6,523,602	7,700,905
Total shareholders' equity	126,063,376	95,516,469
Total liabilities and shareholders' equity	\$ 168,742,463	\$ 114,394,858

See report of independent registered public accounting firm.

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

JIANGBO PHARMACEUTICALS, INC. AND SUBSIDIARIES  
(FORMERLY GENESIS PHARMACEUTICALS ENTERPRISES, INC.)  
CONSOLIDATED STATEMENTS OF INCOME AND OTHER COMPREHENSIVE INCOME  
FOR THE YEARS ENDED JUNE 30, 2009, 2008 AND 2007

	2009	2008 RESTATED	2007
<b>REVENUES:</b>			
Sales	\$ 117,143,950	\$ 93,982,407	\$ 72,259,812
Sales - related parties	244,026	5,564,098	3,933,881
<b>TOTAL REVENUE, net</b>	<b>117,387,976</b>	<b>99,546,505</b>	<b>76,193,693</b>
Cost of sales	27,854,747	21,072,674	19,961,439
Cost of sales - related parties	54,519	1,433,873	1,200,091
<b>COST OF SALES</b>	<b>27,909,266</b>	<b>22,506,547</b>	<b>21,161,530</b>
<b>GROSS PROFIT</b>	<b>89,478,710</b>	<b>77,039,958</b>	<b>55,032,163</b>
<b>RESEARCH AND DEVELOPMENT EXPENSE</b>	<b>4,395,000</b>	<b>3,235,715</b>	<b>11,143,830</b>
<b>SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>35,315,529</b>	<b>41,593,197</b>	<b>25,579,361</b>
<b>INCOME FROM OPERATIONS</b>	<b>49,768,181</b>	<b>32,211,046</b>	<b>18,308,972</b>
<b>OTHER (INCOME) EXPENSE, NET</b>			
Non-operating expense	894,014	708,338	-
<b>Non-operating income</b>	<b>(89,453)</b>	<b>(1,281,149)</b>	<b>(6,484,484)</b>
Non-operating income - related party	(382,970)	(110,152)	(102,472)
Interest expense, net	5,904,511	3,092,183	211,616
Loss from discontinued operations	1,781,946	380,027	-
<b>OTHER EXPENSE (INCOME), NET</b>	<b>8,108,048</b>	<b>2,789,247</b>	<b>(6,375,340)</b>
<b>INCOME BEFORE PROVISION FOR INCOME TAXES</b>	<b>41,660,133</b>	<b>29,421,799</b>	<b>24,684,312</b>
<b>PROVISION FOR INCOME TAXES</b>	<b>12,779,869</b>	<b>6,970,739</b>	<b>2,631,256</b>
<b>NET INCOME</b>	<b>28,880,264</b>	<b>22,451,060</b>	<b>22,053,056</b>
<b>OTHER COMPREHENSIVE INCOME:</b>			
Unrealized gain (loss) on marketable securities	(1,514,230)	1,347,852	-
Foreign currency translation adjustment	336,927	5,206,612	1,018,130
<b>COMPREHENSIVE INCOME</b>	<b>\$ 27,702,961</b>	<b>\$ 29,005,524</b>	<b>\$ 23,071,186</b>

**WEIGITED AVERAGE NUMBER OF SHARES:**

Basic	10,061,326	9,164,127	7,494,740
Diluted	14,484,830	9,900,428	7,494,740

**EARNINGS (LOSS) PER SHARE:**

Basic	\$ 2.87	\$ 2.45	\$ 2.94
Diluted	\$ 0.09	\$ (1.17)	\$ 2.94

See report of independent registered public accounting firm.

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

JIANGBO PHARMACEUTICALS, INC. AND SUBSIDIARIES  
(FORMERLY KNOWN AS GENESIS PHARMACEUTICAL ENTERPRISES, INC.)  
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

	Common Stock		Treasury Stock		Additional Paid-in capital	Capital contribution receivable	Retained Earnings		Accumulated other comprehensive income	Total
	Par Value Number of shares	\$0.001 Common stock	Number of shares	Treasury stock			Statutory reserves	Unrestricted earnings		
ANCE, 30, 2006	7,494,740	\$ 7,495	10,000	\$ (2,805)	\$ 13,216,309	\$ (12,011,000)	\$ 648,667	\$ 7,453,498	\$ 128,311	\$ 9,440
al tribution					5,128,000					5,128
end tribution								(10,344,000)		(10,344
ncome								22,053,056		22,053
stment to ory re							1,508,970	(1,508,970)		
gn ncy ation gain									1,018,130	1,018
ANCE, 30, 2007	7,494,740	\$ 7,495	10,000	\$ (2,805)	\$ 18,344,309	\$ (12,011,000)	\$ 2,157,637	\$ 17,653,584	\$ 1,146,441	\$ 27,295
italization mpany	2,131,603	2,132			3,815,813					3,817
mon stock d for ersion of ns	44,031	44			(44)					
nce of mon stock .80 per	37,500	38			179,963					