INNOCOM TECHNOLOGY HOLDINGS, INC.

Form 10-Q August 14, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarter ended June 30, 2014

Commission File Number 0-50164

INNOCOM TECHNOLOGY HOLDINGS, INC.

(Exact Name of small business issuer as specified in Its charter)

NEVADA

87-0618756

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

26th Floor, Top Glory Tower, 262 Gloucester Road,

Causeway Bay, Hong Kong, PRC

(Address of principal executive offices)

(Zip code)

Issuer s telephone number, including area code: (852) 3102 1602

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

Indicate by check mark whether the registrant: (1) 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 X. 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 ($\S 232.405$ 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 X .
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.
Large accelerated filer . Accelerated filer . Non-accelerated filer . (Do not check if a smaller reporting Smaller reporting company X . company)
Indicate by check mark whether the registrant is a shell company (as defined in Rue 12b-2of the Exchange Act). Yes X . No $\ $.
The number of shares outstanding of each of the Registrant s classes of common stock, as of August 14, 2014 was 220,631,841 shares, all of one class of \$0.001 par value Common Stock.

INNOCOM TECHNOLOGY HOLDINGS, INC.

FORM 10-Q

Quarter Ended June 30, 2014

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SIGNATURES

SPECIAL NOTE ON FORWARD LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, including "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Item 2 of Part I of this report include forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by forward-looking statements.

In some cases, you can identify forward-looking statements by terminology such as "may," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "proposed," "intended," or "continue" or the negative of these terms or other comparable terminology. You should read statements that contain these words carefully, because they discuss our expectations about our future operating results or our future financial condition or state other "forward-looking" information. There may be events in the future that we are not able to accurately predict or control. Before you invest in our securities, you should be aware that the occurrence of any of the events described in this Quarterly Report could substantially harm our business, results of operations and financial condition, and that upon the occurrence of any of these events, the trading price of our securities could decline and you could lose all or part of your investment. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, growth rates, levels of activity, performance or achievements. We are under no duty to update any of the forward-looking statements after the date of this Quarterly Report to conform these statements to actual results.

PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

INNOCOM TECHNOLOGY HOLDINGS, INC.

INDEX TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

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INNOCOM TECHNOLOGY HOLDINGS, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

AS OF JUNE 30, 2014 AND DECEMBER 31, 2013

(Currency expressed in United States Dollars (US\$), except for number of shares)

ASSETS		June 30, 2014 (Unaudited)	Γ	December 31, 2013 (Audited)
Current assets:				
Cash and cash equivalents	\$	1,781	\$	8,081
Prepayments and other receivables	Ψ	92,678	Ψ	24,163
		,		,
TOTAL ASSETS	\$	94,459	\$	32,244
LIABILITIES AND STOCKHOLDERS DEFICIT				
Current liabilities:				
Accounts payable	\$	89,373	\$	90,028
Amount due to a related party		181,048		100,312
Other payables and accrued liabilities		193,679		156,037
Total current liabilities		464,100		346,377
Commitments and contingencies				
Stockholders deficit:				
Common stock, \$0.001 par value; 490,000,000 shares				
authorized; 220,631,841 shares issued and outstanding as	of			
June 30, 2014 and December 31, 2013		220,632		220,632
Additional paid-in capital		12,200,509		12,200,509
Accumulated other comprehensive income		285,344		267,750
Accumulated deficit		(13,076,126)		(13,003,024)
Total stockholders deficit		(369,641)		(314,133)
TOTAL LIABILITIES AND STOCKHOLDERS				
DEFICIT	\$	94,459	\$	32,244

See accompanying notes to condensed consolidated financial statements.

INNOCOM TECHNOLOGY HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

AND COMPREHENSIVE LOSS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2014 AND 2013

$(Currency\ expressed\ in\ United\ States\ Dollars\ (\ US\$\),\ except\ for\ number\ of\ shares)$

(Unaudited)

	Three months 2014	ended J	une 30, 2013	Six months 2014	Six months ended June 30, 2014 2013			
Revenues, net:	\$ -	\$	- 5	-	\$	-		
Cost of revenue	-		-	-		-		
Gross profit	-		-	-		-		
Operating expenses: General and administrative	33,459		33,154	73,102		71,782		
Total operating expenses	33,459		33,154	73,102		71,782		
LOSS BEFORE INCOME TAXES	(33,459)		(33,154)	(73,102)		(71,782)		
Income tax expense	-		-	-		-		
NET LOSS	\$ (33,459)	\$	(33,154)	\$ (73,102)	\$	(71,782)		
Other comprehensive income: - Foreign currency translation gain	(5,488)		(40,934)	17,594		(50,058)		
COMPREHENSIVE LOSS	\$ (38,947)	\$	(74,088)	\$ (55,508)	\$	(121,840)		
Net loss per share Basic and diluted	\$ (0.00)	\$	(0.00)	\$ (0.00)	\$	(0.00)		
Weighted average common shares outstanding Basic and diluted	220,631,841		37,898,251	220,631,841		37,898,251		

See accompanying notes to condensed consolidated financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE SIX MONTHS ENDED JUNE 30, 2014 AND 2013

(Currency expressed in United States Dollars (US\$))

(Unaudited)

		Six months ended 2014	2013	
Cash flows from operating activities: Net loss	\$	(73,102)	\$	(71,782)
Change in operating assets and liabilities: Prepayments and other receivables Other payables and accrued liabilities		(68,467) 37,756		2,425 23,849
Net cash used in operating activities		(103,813)		(45,508)
Cash flows from financing activities: Advances from a related party		97,513		44,614
Net cash provided by financing activities		97,513		44,614
Effect of exchange rate changes on cash and cash equivalents		-		(2)
Net change in cash and cash equivalents		(6,300)		(896)
CASH AND CASH EQUIVALENT, BEGINNING OF PERIOD		8,081		3,579
CASH AND CASH EQUIVALENT, END OF PERIOD	\$	1,781	\$	2,683
SUPPLEMENTAL DISCLOSURE OF CASH FLOW		MATION:		
Cash paid for income taxes Cash paid for interest	\$ \$	-	\$ \$	-

See accompanying notes to condensed consolidated financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS DEFICIT FOR THE SIX MONTHS ENDED JUNE 30, 2014

(Currency expressed in United States Dollars (US\$), except for number of shares)
(Unaudited)

	Common stock				Accumulated					
							other			Total
	N. C			Additional comprehensive				stockholders		
	No. of shares		Amount	pa	aid-in capital		income	-	Accumulated deficit	deficit
Balance as of January 1, 2014	220,631,841	\$	220,632	\$	12,200,509	\$	267,750	\$	(13,003,024) \$	(314,133)
Net loss for the period	-		-		-		-		(73,102)	(73,102)
Foreign currency translation adjustment	_		_		_					