

INNOCOM TECHNOLOGY HOLDINGS, INC.
Form 10-Q
November 19, 2013

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

FORM 10-Q

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

For the quarter ended September 30, 2013

Commission File Number 0-50164

INNOCOM TECHNOLOGY HOLDINGS, INC.

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

NEVADA
(State or other jurisdiction of
incorporation or organization)

87-0618756
(I.R.S. Employer Identification No.)

26/F., 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 . 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, 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 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 number of shares outstanding of each of the Registrant's classes of common stock, as of November 19, 2013 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 September 30, 2013

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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.****CONDENSED CONSOLIDATED BALANCE SHEETS****AS OF SEPTEMBER 30, 2013 AND DECEMBER 31, 2012****(Currency expressed in United States Dollars (US\$), except for number of shares)**

	September 30, 2013 (Unaudited)	December 31, 2012 (Audited)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 5,326	\$ 3,579
Prepayments and other receivables	6,785	3,976
TOTAL ASSETS	\$ 12,111	\$ 7,555
LIABILITIES AND STOCKHOLDERS DEFICIT		
Current liabilities:		
Accounts payable	\$ 89,644	\$ 87,301
Amount due to a related party	51,951	5,145,626
Other payables and accrued liabilities	153,139	356,856
Total current liabilities	294,734	5,589,783
Commitments and contingencies		
Stockholders deficit:		
Preferred stock, \$0.001 par value; 10,000,000 shares authorized; None of shares issued and outstanding as of September 30, 2013 and December 31, 2012	-	-
Common stock, \$0.001 par value; 490,000,000 shares authorized; 220,631,841 and 37,898,251 shares issued and	220,632	37,898

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outstanding as of September 30, 2013 and December 31,
2012

Additional paid-in capital	12,200,509	6,901,232
Accumulated other comprehensive income	274,246	345,078
Accumulated deficit	(12,978,010)	(12,866,436)
Total stockholders' deficit	(282,623)	(5,582,228)
TOTAL LIABILITIES AND STOCKHOLDERS DEFICIT	\$ 12,111	\$ 7,555

See accompanying notes to condensed consolidated financial statements.

INNOCOM TECHNOLOGY HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

AND COMPREHENSIVE LOSS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013 AND 2012

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

(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
Revenues, net	\$ -	\$ -	\$ -	\$ -
Cost of revenue	-	-	-	-
Gross profit	-	-	-	-
Operating expenses:				
General and administrative	39,792	49,403	111,574	161,890
Total operating expenses	39,792	49,403	111,574	161,890
LOSS BEFORE INCOME TAXES	(39,792)	(49,403)	(111,574)	(161,890)
Income tax expense	-	-	-	-
NET LOSS	\$ (39,792)	\$ (49,403)	\$ (111,574)	\$ (161,890)
Other comprehensive loss:				
- Foreign currency translation loss	(20,774)	3,033	(70,832)	(18,601)
COMPREHENSIVE LOSS	\$ (60,566)	\$ (46,370)	\$ (182,406)	\$ (180,491)
Net loss per share Basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average common shares outstanding Basic and diluted	39,884,486	37,898,251	38,567,605	37,898,251

See accompanying notes to condensed consolidated financial statements.

INNOCOM TECHNOLOGY HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013 AND 2012

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

(Unaudited)

	Nine months ended September 30,	
	2013	2012
Cash flows from operating activities:		
Net loss	\$ (111,574)	(161,890)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	-	741
Loss on disposal of plant and equipment	-	643
Change in operating assets and liabilities:		
Prepayments and other receivables	(2,810)	17,213
Other payables and accrued liabilities	39,482	74,347
 Net cash used in operating activities	 (74,902)	 (68,946)
Cash flows from investing activities:		
Payment on plant and equipment	-	(5,851)
 Net cash used in investing activities	 -	 (5,851)
Cash flows from financing activities:		
Advances from a related party	76,650	75,377
 Net cash provided by financing activities	 76,650	 75,377
Effect of exchange rate changes on cash and cash equivalents	(1)	7
 Net change in cash and cash equivalents	 1,747	 587
 CASH AND CASH EQUIVALENT, BEGINNING OF PERIOD	 3,579	 3,725
	\$ 5,326	4,312

**CASH AND CASH EQUIVALENT, END
OF PERIOD**

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

Cash paid for income taxes	\$	-	\$	-
Cash paid for interest	\$	-	\$	-

NON-CASH TRANSACTIONS:

Settlement of debts in lieu of shares issued	\$	5,482,011	\$	-
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See accompanying notes to condensed consolidated financial statements.

INNOCOM TECHNOLOGY HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS DEFICIT

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013

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

(Unaudited)

	Common stock		Accumulated			Total
	No. of shares	Amount	Additional paid-in capital	other comprehensive (loss) income	Accumulated deficit	
Balance as of January 1, 2013	37,898,251	\$ 37,898	\$ 6,901,232	\$ 345,078	\$ (12,866,436)	\$ (5,582,228)
Shares issued to settle the debts and accrued payroll	182,733,590	182,734	5,299,277	-	-	5,482,011