

INNOCOM TECHNOLOGY HOLDINGS, INC.
Form 10-Q
August 12, 2010

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 June 30, 2010

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.)

Suite 901, Sun Hung Kai Centre, 30
Harbour Road, Wanchai, 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 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 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 August 12, 2010 was 37,898,251 shares, all of one class of \$0.001 par value Common Stock.

INNOCOM TECHNOLOGY HOLDINGS, INC.

FORM 10-Q

Quarter Ended June 30, 2010

TABLE OF CONTENTS

	Page
PART I— FINANCIAL INFORMATION	
Item 1	F-1
Financial Statements	
	F-2
Condensed Consolidated Balance Sheets as of June 30, 2010 (unaudited) and December 31, 2009 (audited)	
	F-3
Condensed Consolidated Statements of Operations and Comprehensive Loss for the Three and Six Months Ended June 30, June 2010 and 2009 (unaudited)	
	F-4
Condensed Consolidated Statements of Cash Flows for the Six Months Ended June 30, 2010 and 2009 (unaudited)	
	F-5
Condensed Consolidated Statement of Stockholders' Deficit for the Six Months Ended June 30, 2010 (unaudited)	
	F-6 to F-11
Notes to Condensed Consolidated Financial Statements	
Item 2	4-7
Managements Discussion and Analysis of Financial Condition and Results of Operation	
Item 3	7
Quantitative and Qualitative Disclosures About Market Risk	
Item 4T	8
Controls and Procedures	
PART II—OTHER INFORMATION	
Item 1	8
Legal Proceedings	
Item 1A	8
Risk Factors	
Item 2	8
Unregistered Sales of Equity Securities and Use of Proceeds	
Item 3	8
Defaults Upon Senior Securities	
Item 4	8
Submission of Matters to a Vote of Security Holders	
Item 5	8
Other Information	
Item 6	9
Exhibits	

SIGNATURES

10

2

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 Annual 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)

	Page
Condensed Consolidated Balance Sheets as of June 30, 2010 and December 31, 2009	F-2
Condensed Consolidated Statements of Operations And Comprehensive Loss for the Three and Six Months ended June 30, 2010 and 2009	F-3
Condensed Consolidated Statements of Cash Flows for the Six Months ended June 30, 2010 and 2009	F-4
Condensed Consolidated Statement of Stockholders' Deficit for the Six Months ended June 30, 2010	F-5
Notes to Condensed Consolidated Financial Statements	F-6 – F-11

F-1

INNOCOM TECHNOLOGY HOLDINGS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF JUNE 30, 2010 AND DECEMBER 31, 2009
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

	June 30, 2010 (Unaudited)	December 31, 2009 (Audited)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 7,909	\$ 7,548
Prepayments and other receivables	55,239	72,850
Total current assets	63,148	80,398
Non-current assets:		
Property, plant and equipment, net	741,067	734,738
TOTAL ASSETS	\$ 804,215	\$ 815,136
LIABILITIES AND STOCKHOLDERS’ DEFICIT		
Current liabilities:		
Accounts payable	\$ 81,032	\$ 80,696
Amount due to a related party	4,618,141	4,448,351
Other payables and accrued liabilities	224,183	262,909
Total liabilities	4,923,356	4,791,956
Commitments and contingencies		
Stockholders’ deficit:		
Common stock, \$0.001 par value; 50,000,000 shares authorized; 37,898,251 shares issued and outstanding as of June 30, 2010 and December 31, 2009	37,898	37,898
Additional paid-in capital		