

INNOCOM TECHNOLOGY HOLDINGS, INC.

Form 10-Q

November 17, 2015

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 10-Q**

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

**For the quarter ended September 30, 2015**

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**Commission File Number 0-50164**

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**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.)

**Unit 2807, 28/F., 99 Queen s Road,**

**Hong Kong, PRC**  
(Address of principal executive offices) (Zip code)

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

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

**Causeway Bay, Hong Kong, PRC**

(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  . Smaller reporting company  .

Indicate by check mark whether the registrant is a shell company (as defined in Rue 12b-2of the Exchange Act).

Yes  No

The number of shares outstanding of each of the Registrant's classes of common stock, as of November 16, 2015 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, 2015**

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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.

**INNOCOM TECHNOLOGY HOLDINGS, INC.**

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**(UNAUDITED)**

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**INNOCOM TECHNOLOGY HOLDINGS, INC.****CONDENSED CONSOLIDATED BALANCE SHEETS****AS OF SEPTEMBER 30, 2015 AND DECEMBER 31, 2014****(Currency expressed in United States Dollars ( US\$ ), except for number of shares)**

	September 30, 2015 (Unaudited)	December 31, 2014 (Audited)
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 4,132	\$ 2,492
Prepayments and other receivables	1,548	1,547
<b>TOTAL ASSETS</b>	<b>\$ 5,680</b>	<b>\$ 4,039</b>
<b>LIABILITIES AND STOCKHOLDERS DEFICIT</b>		
Current liabilities:		
Accounts payable	\$ 86,400	\$ 89,402
Amount due to a related party	192,318	200,682
Other payables and accrued liabilities	189,473	150,473
Total current liabilities	468,191	440,557
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 September 30, 2015 and December 31, 2014	220,632	220,632
Additional paid-in capital	12,200,509	12,200,509
Accumulated other comprehensive income	369,937	286,884
Accumulated deficit	(13,253,589)	(13,144,543)
Total stockholders' deficit	(462,511)	(436,518)
<b>TOTAL LIABILITIES AND STOCKHOLDERS DEFICIT</b>	<b>\$ 5,680</b>	<b>\$ 4,039</b>

See accompanying notes to condensed consolidated financial statements.

**INNOCOM TECHNOLOGY HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF**  
**OPERATIONS AND COMPREHENSIVE LOSS**  
**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2015 AND 2014**  
**(Currency expressed in United States Dollars ( US\$ ), except for number of shares)**  
**(Unaudited)**

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
<b>Revenues, net:</b>	\$ -	\$ -	\$ -	\$ -
<b>Cost of revenue</b>	-	-	-	-
<b>Gross profit</b>	-	-	-	-
Operating expenses:				
General and administrative	(31,311)	(31,588)	(109,046)	(104,690)
Total operating expenses	(31,311)	(31,588)	(109,046)	(104,690)
<b>LOSS BEFORE INCOME TAXES</b>	(31,311)	(31,588)	(109,046)	(104,690)
Income tax expense	-	-	-	-
<b>NET LOSS</b>	\$ (31,311)	\$ (31,588)	\$ (109,046)	\$ (104,690)
Other comprehensive income:				
- Foreign currency translation (loss) gain	95,612	4,260	83,053	21,854
<b>COMPREHENSIVE LOSS</b>	\$ 64,301	\$ (27,328)	\$ (25,993)	\$ (82,836)
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	220,631,841	220,631,841	220,631,841
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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, 2015 AND 2014**

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

(Unaudited)

	Nine months ended September 30,	
	2015	2014
<b>Cash flows from operating activities:</b>		
Net loss	\$ (109,046)	\$ (104,690)
Change in operating assets and liabilities:		
Prepaid expenses and other receivables	(1)	(118,465)
Other payables and accrued liabilities	35,998	54,911
Net cash used in operating activities	(73,049)	(168,244)
<b>Cash flows from financing activities:</b>		
(Repayment to) advances from a related party	(8,364)	161,809
Net cash (used in) provided by financing activities	(8,364)	161,809
Effect of exchange rate changes on cash and cash equivalents	83,053	-
Net change in cash and cash equivalents	1,640	(6,435)
<b>CASH AND CASH EQUIVALENT, BEGINNING OF PERIOD</b>	<b>2,492</b>	<b>8,081</b>
<b>CASH AND CASH EQUIVALENT, END OF PERIOD</b>	<b>\$ 4,132</b>	<b>\$ 1,646</b>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>		
Cash paid for income taxes	\$ -	\$ -

Cash paid for interest	\$	-	\$	-
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See accompanying notes to condensed consolidated financial statements.



**INNOCOM TECHNOLOGY HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS EQUITY**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015**

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

(Unaudited)

	Common stock		Accumulated			
	No. of shares	Amount	Additional paid-in capital	other comprehensive income	Total stockholders Accumulated deficit	
Balance as of January 1, 2015	220,631,841	\$ 220,632	\$ 12,200,509	\$ 286,884	&nbsAN=2 VALIGN=BOTTOM>	2012 2011
Net assets available for benefits per the financial statements	\$ 65,741,339	\$ 57,810,332				
Adjustment from contract value to fair value for fully benefit-responsive investment contract(s)	395,479	351,254				
Net assets available for benefits per the Form 5500	\$ 66,136,818	\$ 58,161,586				



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For the year ended December 31, 2012, the following is a reconciliation of total additions per the financial statements to the Form 5500:

Total additions per the financial statements	\$ 10,225,711
Transfers to other plans	29,993
Adjustment from contract value to fair value for fully benefit-responsive investment contract (prior year)	(351,254)
Adjustment from contract value to fair value for fully benefit-responsive investment contract (current year)	395,479
Total income per Form 5500	\$ 10,299,929

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**SUPPLEMENTAL SCHEDULE**

**FLEXSTEEL INDUSTRIES, INC.**  
**SALARIED EMPLOYEES RETIREMENT AND 401(k) PLAN**

**SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**AS OF DECEMBER 31, 2012**

	<b>Current Value (4)</b>
COMMON STOCK Flexsteel Industries, Inc. common stock (1)	\$ 1,429,829
Mutual Funds:	
Vanguard Explorer Fund	2,645,854
American Funds Growth Fund of America	3,591,099
Heartland Value Plus Fund	98,770
Principal Life Insurance Company (2):	
Guaranteed Investment Contract (interest rate ranges: 0.45% 3.80%)	1,100
Stable Value Select Fund (3)	17,221,480
Pooled Separate Accounts:	
Private Market Bond and Mortgage Account	6,735,079
Large Cap Stock Index Fund	11,192,521
Mid Cap Stock Index Fund	3,123,577
Small Cap Stock Index Fund	4,072,765
Equity Income	1,150,030
Diversified International Separate Account	3,806,532
Lifetime Strategic Income Account	735,318
Lifetime 2010 Account	3,150,726
Lifetime 2015 Account	296,472
Lifetime 2020 Account	3,479,122
Lifetime 2025 Account	748,519
Lifetime 2030 Account	1,050,665
Lifetime 2035 Account	268,683
Lifetime 2040 Account	528,821
Lifetime 2045 Account	88,411
Lifetime 2050 Account	424,919
Lifetime 2055 Account	174,759
<b>TOTAL</b>	<b>\$ 66,015,051</b>

(1) Flexsteel Industries, Inc., the Plan Sponsor, is known to be a party-in-interest.

(2) Principal Life Insurance Company, the Custodian, is known to be a party-in-interest.

(3) Stated at fair value.

(4) Cost information is not required for participant-directed investments and therefore is not included.  
See accompanying Report of Independent Registered Public Accounting Firm.