DALIAN CAPITAL GROUP, INC.

FORM 10-Q/A

(Quarterly Report of Financial Condition)

Filed January 15, 2010 for the year ending 09/30/09

Address	900, 850 West Hastings Street Vancouver BC V6C 1E1 Canada
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Fiscal Year	12/31

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

FORM 10-Q/A

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the quarterly period ended September 30, 2009.

OR

( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the transition period from ___________ to ____________

Commission File Number : 000-52185

Dalian Capital Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware	N/A
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

850 West Hastings Street, Suite 900,
Vancouver, BC V6C 1E1, Canada
(Address of principal executive offices, including zip code)

604-801-5022
(Registrant's telephone number, including area code)

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 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 (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, a not-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ( ) Accelerated filer ( )

Non-accelerated filer ( ) Smaller reporting company (X)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).
Yes (X) No ( )

At November 30, 2009, the Company had outstanding of 1,390,000 shares of Common Stock, $0.0001 par value per share.

DALIAN CAPITAL GROUP, INC.

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For the Period Ended September 30, 2009
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DALIAN CAPITAL GROUP, INC.

(A Development Stage Company)

FINANCIAL STATEMENTS

September 30, 2009

(Expressed in US Dollars)

(Unaudited)

PART 1. FINANCIAL INFORMATION

These financial statements have not been reviewed or audited by our independent auditors

DALIAN CAPITAL GROUP, INC.

(A development stage company)
BALANCE SHEETS
(Expressed in U.S. Dollars)
(Unaudited)

		Sept. 30, 2009	Dec 31, 2008
Assets			
Current Assets			
Cash		164	390
Total Assets	$	164	390
Liabilities			
Current Liabilities			
Related parties accounts (Note 4)		89,799	89,699
Total liabilities	$	89,799	89,699
Stockholders' Equity			
Preferred Stock, $0.0001 par value			
Authorized 20,000,000 shares			
No shares issued and outstanding		-	-
Common stock, $0.0001 par value			
Authorized 100,000,000 shares			
Issued 1,390,000 shares	$	139	139
Deficit accumulated during the development stage		(89,774)	(89,448)
Total stockholders' deficit		(89,635)	(89,309)
Total Liabilities and Stockholders' Deficit	$	164	390

The accompanying notes are an integral part of the financial statements.

DALIAN CAPITAL GROUP, INC.

(A development stage company)

STATEMENTS OF OPERATIONS

(Expressed in U.S. Dollars)

(Unaudited)

		Three months Ended Sept. 30,		Nine months ended Sept. 30,		Inception May 31, 2006 to Sept. 30,
		2009	2008	2009	2008	2009
Revenue	$	-	-	-	-	-
Expenses						
Bank service charges		35	35	101	59	194
Consultation and reorganization fees		-	-	-	75,000	75,139
Filing fees and expenses		-	326	100	13,996	14,300
Exchange gain/loss		1	5	-	9	16
Registered agent fee		-	-	125	-	125
Total operating expenses	$	36	366	326	89,064	89,774
Net loss for the period	$	(36)	(366)	(326)	(89,064)	(89,774)
Net loss per common shares - Basic and Diluted		(0.00)	(0.00)	(0.00)	(0.06)	
Weighted average number of common shares outstanding		1,390,000	1,390,000	1,390,000	1,390,000	

The accompanying notes are an integral part of the financial statements.

DALIAN CAPITAL GROUP, INC.

(A development stage company)

STATEMENTS OF CASH FLOWS

(Expressed in U.S. Dollars)

(Unaudited)

		Nine months ended Sept. 30, 2009	Nine months ended Sept. 30, 2008	Inception May 31, 2006 to Sept. 30, 2009
Cash Flows Provided By (Used In) :				
Operating activities				
Net loss for the period	$	(326)	(89,064)	(89,774)
Adjustments to reconcile net income to net cash used in operating activities:				
Accounts payable to related parties		100	89,196	89,799
Net cash used in operating activities		(226)	132	25
Cash flows from Investing activities		-	-	-
Cash flows from Financing activities				
Shares issued for services		-	-	139
Net cash provided by financing activities		-	-	139
Net increase (decrease) in cash	**$**	(226)	132	164
Cash - beginning of period		390	-	-
Cash - end of period	**$**	164	132	164

The accompanying notes are an integral part of the financial statements.

Note 1. Nature Of Operations And Going Concern

Dalian Capital Group, Inc. was incorporated in the State of Delaware on May 31, 2006 and has been inactive since inception. The Company intends to serve as a vehicle to effect an asset acquisition, merger, exchange of capital stock or other business combination with a domestic or foreign business.

These financial statements have been prepared in accordance with the accounting principles generally accepted in the United States applicable to a going concern which assumes that the Company will realize its assets and discharge its liabilities in the normal course of business. Realization values may be substantially different from carrying values, as shown in the financial statements, should the Company be unable to continue as a going concern.

As of September 30, 2009 the Company is considered to be in the development stage as the Company has not generated revenues from operations. The Company's future operations are dependent upon its ability to obtain third party financing in the form of debt and equity and ultimately to generate future profitable operations or income from its operations. The Company is currently seeking additional funds through future debt or equity financing to offset future cash flow deficiencies. Such financing may not be available or may not be available on reasonable terms. The resolution of this going concern issue is dependent on the realization of management's plans. If management is unsuccessful in raising future debt or equity financing, the Company will be required to liquidate assets and curtail or possibly cease operations.

As of September 30, 2009 the Company had an accumulated deficit of $89,774. The loss of $326 for the nine months period ended September 30, 2009 are for filing fees and other expenses.

Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States. Because a precise determination of many assets and liabilities is dependent upon future events the preparation of financial statements for a period necessarily involves the use of estimates which have been made using careful judgment.

The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality within the framework of the accounting policies summarized below :

(a) Cash and cash equivalents

The Company considers all short-term investments, including investments in certificates of deposits, with a maturity date at purchase of three months or less to be cash equivalents.

(b) Revenue recognition

The Company will record its revenue on the accrual basis, whereby revenue is recognized upon the sales orders being placed.
Cost is recorded on the accrual basis, when the purchase orders are placed and operating costs are incurred rather than paid for.

(c) Foreign currencies

The functional currency of the Company is the United States dollar. Transactions in foreign currencies are translated into United States dollars at the rates in effect on the transaction date. Exchange gains or losses arising on translation or settlement of foreign currency denominated monetary items are included in the statement of operations.

(d) Financial instruments

The Company's financial instruments consists of : cash; promissory notes receivable; accounts payable and accrued liabilities; and convertible debentures payable.

Management is of the opinion that the Company is not subject to significant interest, current or credit risks on the financial instruments included in these financial statements. The fair market values of these financial instruments approximate their carrying values.

(f) Income taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method, current taxes are recognized for the estimated income taxes payable for the current period.

Deferred income taxes are provided based on the estimated future tax effects on temporary differences between financial statement carrying amounts of assets and liabilities and their respective tax bases as well as the benefit of losses available to be carried forward to future years for tax purposes.

Deferred tax assets and liabilities are measured using enacted tax rates that are expected to apply to taxable income in the years in which those temporary differences are expected to be covered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in operations in the period that includes the enactment date. A valuation allowance is recorded for deferred tax assets when it is more likely than not that such deferred tax assets will not be realized.

(g) Loss per share

Loss per share computations are based on the weighted average number of common shares outstanding during the period. Common share equivalents consisting of stock options and warrants are not considered in the computation because their effect would be anti-dilative.

(h) Recently Issued Accounting Pronouncements

On June 30, 2009, the Financial Accounting Standards Board (FASB) issued FASB Statement No. 168, the FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles - a replacement of FASB Statement No. 162. On the effective date of this statement, FASB Accounting Standard Codification (ASC) becomes the source of authoritative U.S. accounting and reporting standards for nongovernmental entities, in addition to guidance issued by the Securities and Exchange Commission (SEC). At that time, FASB ASC will supersede all then-existing, non-SEC accounting and reporting standards for nongovernmental entities. Once effective, all other nongrandfathered, non-SEC accounting literature not included in FASB ASC will become nonauthoritative.

Under ASC 815, the Company discloses derivative instruments and hedging activities, which requires entities to provide enhanced disclosures about (a) how and why an entity uses derivative instruments, (b) how derivative instruments and related hedged items affect an entity's financial position, financial performance and cash flows.

Under ASC 805, "Business Combinations", the Company uses the acquisition method of accounting for all business combinations and for an acquirer to be identified for each business combination. Under ASC 805, the Company is also required to recognize the assets acquired, the liabilities assumed, and any noncontrolling interest in the acquiree at the acquisiton date, measured at their fair values as of that date, with limited exceptions specified in ASC 805. In addition, acquisition costs and restructuring costs that the acquirer expected but was not obligated to incur to be recognized separately from the business combination, therefore, expensed instead of part of the pruchase price allocation. ASC 805 will be applied prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. Early adoption is prohibited.

The Company follows ASC 825-10 in measuring the fair value of options for financial assets and liabilities. The Company is permitted to irrevocably elect fair value on a contract-by-contract basis as the initial and subsequent measurement attribute for many financial assets and liabilities and certain other items including insurance contracts. Entities electing the fair value option would be required to recognize changes in fair value in earnings and to expense upfront cost and fees associated with the item for which the fair value option is elected. ASC 825-10 is effective for fiscal years beginning after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year the begins on or before November 15, 2007, provided the entity also elects to apply the provisions of ASC 825-10, Fair Value Measurements.

Note 3. SHAREHOLDER'S EQUITY

On May 31, 2006 (inception), Dalian issued 1,390,000 shares of common stock for $139 in services by its founding shareholder.

Preferred Stock

Dalian's board of directors has the authority to establish and fix the designation, powers, or preferences of preferred shares without further vote by the shareholders.

Authorized Share Capital

As of September 30, 2009 the Company has :-

Authorized Preferred Stock of 20,000,000 shares at $0.0001 par value and authorized Common Stock of 100,000,000 shares at $0.0001 par value.

As of November 30, 2009 the Company has issued and outstanding of 1,390,000 shares of Common Stock with par value of $0.0001.

Note 4. DUE TO RELATED PARTIES

On September 30, 2009, $89,799 (2008 - $89,699) was due to shareholder and several corporations related to the Company. These amounts bear no interest and with not stated repayment terms; the Company recorded no imputed interest on these borrowings.

Note 5. INCOME TAXES

The Company provides for income taxes under ASC 740, "Income Taxes". ASC 740 which requires the use of an asset and liability approach in accounting for income taxes. Deferred tax assets and liabilities are recorded based on the differences between the financial statement and tax bases of assets and liabilities and the tax rates in effect currently.

At September 30, 2009, the Company had deficits accumulated during the development stage of $89,774 available in computing net deferred tax assets which may be used to offset future taxable income.

PART I

This Interim Report on Form 10-Q contains forward-looking statements that have been made pursuant to the provisions of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995 and concern matters that involve risks and uncertainties that could cause actual results to differ materially from historical results or from those projected in the forward-looking statements. Discussions containing forward-looking statements may be found in the material set forth under "Business," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in other sections of this Form 10-Q. Words such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue" or similar words are intended to identify forward-looking statements, although not all forward-looking statements contain these words. Although we believe that our opinions and expectations reflected in the forward-looking statements are reasonable as of the date of this Report, we cannot guarantee future results, levels of activity, performance or achievements, and our actual results may differ substantially from the views and expectations set forth in this Interim Report on Form 10-Q. We expressly disclaim any intent or obligation to update any forward-looking statements after the date hereof to conform such statements to actual results or to changes in our opinions or expectations.

Readers should carefully review and consider the various disclosures made by us in this Report, set forth in detail in Part I, under the heading "Risk Factors," as well as those additional risks described in other documents we file from time to time with the Securities and Exchange Commission, which attempt to advise interested parties of the risks, uncertainties, and other factors that affect our business. We undertake no obligation to publicly release the results of any revisions to any forward-looking statements to reflect anticipated or unanticipated events or circumstances occurring after the date of such statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

General

The Company has been in the process of identifying and discussing a strategic merger or acquisitions but will need to raise substantial additional capital to fund this strategy.

The Company does not currently have any employees.

Operations

The Company has not been active since 2006. The net loss for the three months ended September 30, 2009 was $36 compared to $366 for the three-month period ended June 30, 2008. The decrease for the three month periods ended September 30, 2009, in relation to the comparable period in 2008, was due to decreased expenses for filing fees and expenses. There was no revenue for those periods stated above.

Liquidity and Financial Resources

The Company has minimal cash reserves and a working capital deficit of $89,635 ($89,309 – 2008) as of September 30, 2009. Accordingly, the Company's ability to sustain operations and pursue its plan of operations is contingent on the ability to obtain funding. The Company is seeking such additional funds through private equity or debt financing. Regardless, there can be no assurance that such funding will be available on acceptable terms.

The Company remains in the development stage. Operations were financed through advances and loans from directors and related parties. The directors and related parties have also advanced funds into the Company to cover cash flow deficiencies. These advances have no stated interest or repayment terms.

The Company's financial statements are presented on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. At September 30, 2009, the Company has been unsuccessful in its efforts to raise additional capital to meet management's plan of operations.

The Company's continued existence as a going concern is ultimately dependent upon its ability to secure additional funding.

Critical Accounting Policies

The Company's discussion and analysis of its financial condition and results of operations are based upon the Company's financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America.

The preparation of the financial statements requires the Company to make estimates and judgments that affect the reported amount of assets, liabilities, and expenses, and related disclosures of contingent assets and liabilities. On an on-going basis, the Company evaluates its estimates, including those related to intangible assets, income taxes and contingencies and litigation. The Company bases its estimates on historical experience and on various assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

NEW ACCOUNTING PRONOUNCEMENTS

On June 30, 2009, the Financial Accounting Standards Board (FASB) issued FASB Statement No. 168, The FASB Accounting Standards Codification™ and the Hierarchy of Generally Accepted Accounting Principles—a replacement of FASB Statement No. 162. On the effective date of this statement, FASB Accounting Standards Codification™ (ASC) becomes the source of authoritative U.S. accounting and reporting standards for nongovernmental entities, in addition to guidance issued by the Securities and Exchange Commission (SEC). At that time, FASB ASC will supersede all then-existing, non-SEC accounting and reporting standards for nongovernmental entities. Once effective, all other nongrandfathered, non-SEC accounting literature not included in FASB ASC will become nonauthoritative.

Under ASC 815, the Company discloses derivative instruments and hedging activities, which requires entities to provide enhanced disclosures about (a) how and why an entity uses derivative instruments, (b) how derivative instruments and related hedged items are accounted for under ASC 815 and its related interpretations and (c) how derivative instruments and related hedged items affect an entity’s financial position, financial performance and cash flows.

Under ASC 805, “Business Combinations”, the Company uses the acquisition method of accounting for all business combinations and for an acquirer to be identified for each business combination. Under ASC 805, the Company is also required to recognize the assets acquired, the liabilities assumed, and any noncontrolling interest in the acquiree at the acquisition date, measured at their fair values as of that date, with limited exceptions specified in ASC 805. In addition, acquisition costs and restructuring costs that the acquirer expected but was not obligated to incur to be recognized separately from the business combination, therefore, expensed instead of part of the purchase price allocation. ASC 805 will be applied prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. Early adoption is prohibited.

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Item 3. Quantitative and Qualitative Disclosures About Market Risk.

The Company at present does not engage in any business activities thus will not be subjected to any quantitative or qualitative influences to market risk.

Item 4T. Controls and Procedures.

The Company's Chief Executive Officer and its Chief Financial Officer are primarily responsible for the accuracy of the financial information that is presented in this quarterly Report. These officers have as of the close of the period covered by this Quarterly Report, evaluated the Company's disclosure controls and procedures (as defined in Rules 13a-4c and 15d-14c promulgated under the Securities Exchange Act of 1934 and determined that such controls and procedures were not effective in ensuring that material information relating to the Company was made known to them during the period covered by this Quarterly Report.

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the third quarter of our 2009 fiscal year that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

Item 1. Legal Proceedings.

None

Item 1A. Risk Factors

Not applicable.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None

Item 3. Defaults Upon Senior Securities.

Not Applicable.

Item 4. Submission of Matters to a Vote of Security Holders.

Not Applicable.

Item 5. Other Information.

None

Item 6. Exhibits

31.1 Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.

31.2 Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.

32.1 Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith.

32.1 Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith.

SIGNATURES

In accordance with the Securities Exchange Act 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.

Dated: January 15, 2010

Dalian Capital Group, Inc.

By: /S/ Erwin Liem
Erwin Liem
Chief Executive Officer
& Director

By: /S/ Michael Lee
Michael Lee
Chief Accounting Officer