

# DALIAN CAPITAL GROUP, INC.

## FORM 10-K/A

( Annual Report of Financial Condition )

Filed December 1, 2009 for the year ending 12/31/08

Address	900, 850 West Hastings Street Vancouver BC V6C 1E1 Canada
---------	---

Telephone	604-801-5022
-----------	--------------

Fiscal Year	12/31
-------------	-------

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

**FORM 10-K/A**

(X) ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the fiscal year ended December 31, 2008.

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)

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: Common Stock, \$0.0001 par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ( ) No ( X )

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ( ☐ ) No ( ☒ )

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 ( ☒ ) 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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ( ☒ )

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 ( ☒ )

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates as of issuer cannot be determine as the shares are not quoted in any exchange.

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.**  
**FORM 10-K**  
**For the Fiscal Year Ended December 31, 2008**  
**TABLE OF CONTENTS**

	Page
<b>PART 1</b>	
Item 1 Description of Business	1 - 2
Item 1A Risk Factors	2 - 5
Item 1B Unresolved Staff Comments	5
Item 2 Properties	6
Item 3 Legal Proceedings	6
Item 4 Submission of Matters to a Vote of Security Holders	6
 <b>PART 2</b>	
Item 5 Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	6
Item 6 Selected Financial Data	7
Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations	7 - 9
Item 7A Quantitative and Qualitative Disclosures about Market Risk	9
Item 8 Financial Statements and Supplementary Data	9 - 16
Item 9 Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	17
Item 9A Controls and Procedures	17
Item 9B Other Information	17
 <b>PART 3</b>	
Item 10 Directors, Executive Officers and Corporate Governance	17
Item 11 Executive Compensation	18
Item 12 Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	18
Item 13 Certain Relationships and Related Transactions, and Director Independence	18
Item 14 Principal Accountant Fees and Services	18
 <b>PART 4</b>	
Item 15 Exhibits and Financial Statement Schedules Signatures Exhibit Index	19 - 24

## **PART 1**

### **ITEM 1. DESCRIPTION OF BUSINESS**

Dalian Capital Group, Inc. ( the "Company" or the " Registrant" ) was incorporated in the State of Delaware on May 31, 2006. Since inception, the Company has been engaged in organizational efforts and obtaining initial financing. The Company was formed as a vehicle to pursue a business combination and has made no efforts to identify a possible business combination. As a result, the Company has not conducted negotiations or entered into a letter of intent concerning any target business. The business purpose of the Company is to seek the acquisition of, or merger with, an existing company.

The Company, based on proposed business activities, is a " blank check " company. The SEC defines those companies as " any development stage company that is issuing a penny stock, within the meaning of Section 3 ( a ) ( 51 ) of the Exchange Act, and that has no specific business plan or purpose, or has indicated that its business plan is to merge with an unidentified company or companies. " Many states have enacted statutes, rules and regulations limiting the sale of securities of " blank check" companies in their respective jurisdictions. Management does not intend to undertake any efforts to cause a market to develop in our securities, either debt or equity, until we have successfully concluded a business combination. The Company intends to comply with the periodic reporting requirements of the Exchange Act for so long as we are subject to those requirements.

The Company was organized as a vehicle to investigate and, if such investigation warrants, acquire a target company or business seeking the perceived advantages of being a publicly held corporation. The Company's principal business objective for the next 12 months and beyond such time will be to achieve long-term growth potential through a combination with a business rather than immediate, short-term earnings. The Company will not restrict its potential candidate target companies to any specific business, industry or geographical location and, thus, may acquire any type of business.

The analysis of new business opportunities has and will be undertaken by or under the supervision of the officers and directors of the Registrant. The Registrant has considered potential acquisition transactions with several companies, but as of this date has not entered into any Letter of Intent or other agreement with any party. The Registrant has unrestricted flexibility in seeking, analyzing and participating in potential business opportunities. In its effort to analyze potential acquisition targets, the Registrant will consider the following kinds of factors :-

- ( a ) Potential for growth, indicated by new technology, anticipated market expansion or new products;
- ( b ) Competitive position as compared to other firms of similar size and experience within the industry segment as well as within the industry as a whole;
- ( c ) Strength and diversity of management, either in place or scheduled for recruitment;
- ( d ) Capital requirements and anticipated availability of required funds, to be provided

by the Registrant or from operations, through the sale of additional securities, through joint ventures or similar arrangements or from other sources;

( e ) The cost of participation by the Registrant as compared to the perceived tangible and intangible values and potentials;

( f ) The extent to which the business opportunity can be advanced;

( g ) The accessibility of required management expertise, personnel, raw materials, services, professional assistance and other required items; and

( h ) Other relevant factors.

In applying the foregoing criteria, no one of which will be controlling, management will attempt to analyze all factors and circumstances and make a determination based upon reasonable investigative measures and available data. Potentially available business opportunities may occur in many different industries, and at various stages of development, all of which will make the task of comparative investigation and analysis of such business opportunities extremely difficult and complex. Due to the Registrant's limited capital available for investigation, the Registrant may not discover or adequately evaluate adverse facts about the opportunity to be acquired.

It is anticipated that the investigation of specific business opportunities and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial cost for accountants, attorney and others. If a decision is made not to participate in a specific business opportunity, the costs theretofore incurred in the related investigation would not be recoverable. Furthermore, even if an agreement is reached for the participation in a specific business opportunity, the failure to consummate that transaction may result in the loss to the Registrant of the related costs incurred.

We presently have no employees. Our sole officer and director is engaged in outside business activities and anticipate that he will devote to our business only several hours per week until the acquisition of a successful business opportunity has been consummated. We expect no significant changes in the number of our employees other than such changes, if any, incident to a business combination.

#### ITEM 1A. RISK FACTORS

AN INVESTMENT IN THE COMPANY IS HIGHLY SPECULATIVE IN NATURE AND INVOLVES AN EXTREMELY HIGH DEGREE OF RISK.

We operate in a dynamic and rapidly changing business environment that involves substantial risks and uncertainty. Additional risks not presently known to us, or that we currently deem immaterial, may become important factors that impair our business operations. Any of these risks could caused, or contribute to causing, our actual results to differ materially from expectations. Prospective and existing investors are strongly urged to carefully consider the various cautionary statements and risks set forth in this report and our other public filings.

OUR BUSINESS IS DIFFICULT TO EVALUATE BECAUSE WE HAVE NO OPERATING HISTORY.

As the Company has no operating history or revenue and only minimal assets, there is a risk that we will be unable to continue as a going concern and consummate a business combination. The Company has had no recent operating history nor any revenues or earnings from operations since inception. We have no significant assets or financial resources. We will, in all like hood, sustain operating expenses without corresponding revenues, at least until the consummation of a business combination. This may result in our incurring a net operating loss that will increase continuously until we can consummate a business combination with a profitable business opportunity. We cannot assure you that we can identify a suitable business opportunity and consummate a business combination.

FUTURE SUCCESS IS HIGHLY DEPENDENT ON THE ABILITY OF MANAGEMENT TO LOCATE AND ATTRACT A SUITABLE ACQUISITION.

The nature of our operations is highly speculative and there is a consequent risk of loss of your investments. The success of our plan of operation will depend to a great extent on the operations, financial condition and management of the identified business opportunity. While management intends to seek business combination's) with entities having established operating histories, we cannot assure you that we will be successful in locating candidates meeting that criterion. In the event we complete a business combination, the success of our operations may be dependent upon management of the successor firm or venture partner firm and numerous other factors beyond our control.

THE COMPANY HAS NO EXISTING AGREEMENT FOR A BUSINESS COMBINATION OR OTHER TRANSACTION.

We have no arrangement, agreement or understanding with respect to engaging in a merger with, joint venture with or acquisition of, a private or public entity. No assurances can be given that we will successfully identify and evaluate suitable business opportunities or that we will conclude a business combination. Management has not identified any particular industry or specific business within an industry for evaluation. We cannot guarantee that we will be able to negotiate a business combination on favorable terms, and there is consequently a risk that funds allocated to the purchase of our shares will not be invested in a company with active business operations.

MANAGEMENT INTENDS TO DEVOTE ONLY A LIMITED AMOUNT OF TIME TO SEEKING A TARGET COMPANY WHICH MAY ADVERSELY IMPACT OUR ABILITY TO IDENTIFY A SUITABLE ACQUISITION CANDIDATE.

While seeking a business combination, management anticipates devoting no more than a few hours per week to the Company's affairs. Our officers have not entered into written employment agreements with us and are not expected to do so in the foreseeable future. This limited commitment may adversely impact our ability to identify and consummate a successful business combination.



ANY POTENTIAL ACQUISITION OR MERGER WITH A FOREIGN COMPANY MAY SUBJECT US TO ADDITIONAL RISKS.

If we enter into a business combination with a foreign concern, we will be subject to risks inherent in business operations outside of the United States. These risks include, for example, currency fluctuations, regulatory problems, punitive tariffs, unstable local tax policies, trade embargoes, risks related to shipment of raw materials and finished goods across national borders and cultural and language differences. Foreign economies may differ favorably or unfavorably from the United States economy in growth of gross national product, rate of inflation, market development, rate of savings, and capital investment, resources self-sufficiency and balance of payments positions, and in other respects.

THERE IS CURRENTLY NO TRADING MARKET FOR OUR COMMON STOCK.

Outstanding shares of our Common Stock cannot be offered, sold, pledged or otherwise transferred unless subsequently registered pursuant to, or exempt from registration under, the Securities Act and any other applicable federal or state securities laws or regulations. These restrictions will limit the ability of our stockholders to liquidate their investment.

OUR BUSINESS WILL HAVE NO REVENUES UNLESS AND UNTIL WE MERGE WITH OR ACQUIRE AN OPERATING BUSINESS.

We are a development stage company and have had no revenues from operations. We may not realize any revenues unless and until we successfully merge with or acquire an operating business.

THE COMPANY INTENDS TO ISSUE MORE SHARES IN A MERGER OR ACQUISITION, WHICH WILL RESULT IN SUBSTANTIAL DILUTION.

Our certificate of incorporation authorizes the issuance of a maximum of 100,000,000 shares of common stock and a maximum of 20,000,000 shares of preferred stock. Any merger or acquisition effected by us may result in the issuance of additional securities without stockholder approval and may result in substantial dilution in the percentage of our common stock held by our then existing stockholders. Moreover, the common stock issued in any merger or acquisition transaction may be valued on an arbitrary or no-arm's-length basis by our management, resulting in an additional reduction in the percentage of common stock held by our then existing stockholders. Our Board of Directors has the power to issue any or all of such authorized but unissued shares without stockholder approval. To the extent that additional shares of Common Stock or Preferred Stock are issued in connection with a business combination or otherwise, dilution to the interests of our stockholders will occur and the rights of the holders of Common Stock might be materially adversely affected.

WE CANNOT ASSURE YOU THAT FOLLOWING A BUSINESS COMBINATION WITH AN OPERATING BUSINESS, OUR COMMON STOCK WILL BE LISTED ON NASDAQ OR ANY OTHER SECURITIES EXCHANGE.

Following a business combination, we may seek the listing of our common stock on NASDAQ or the American Stock Exchange. However, we cannot assure you that following such a transaction, we will be able to meet the initial listing standards of either of those or any other stock exchange, or that we will be able to maintain a listing of our common stock on either of those or any other stock exchange. After completing a business combination, until our common stock is listed on the NASDAQ or another stock exchange, we expect that our common stock would be eligible to trade on the OTC Bulletin Board, another over-the-counter quotation system, or on the "pink sheets," where our stockholders may find it more difficult to dispose of shares or obtain accurate quotations as to the market value of our common stock. In addition, we would be subject to an SEC rule that, if it failed to meet the criteria set forth in such rule, impose various practice requirements on broker-dealers who sell securities governed by the rule to persons other than established customers and accredited investors. Consequently, such rule may deter broker-dealers from recommending or selling our common stock, which may further affect its liquidity. This would also make it more difficult for us to raise additional capital following a business combination.

THERE IS NO PUBLIC MARKET FOR OUR COMMON STOCK, NOR HAVE WE EVER PAID DIVIDENDS ON OUR COMMON STOCK.

There is no public trading market for our common stock and none is expected to develop in the foreseeable future unless and until the Company completes a business combination with an operating business and such business files a registration statement under the Securities Act of 1933, as amended. Additionally, we have never paid dividends on our Common Stock and do not presently intend to pay any dividends in the foreseeable future. We anticipate that any funds available for payment of dividends will be re-invested into the Company to further its business strategy.

THESE REGISTRATION STATEMENT CONTAINS FORWARD-LOOKING STATEMENTS AND INFORMATION RELATING TO US, OUR INDUSTRY AND TO OTHER BUSINESSES.

These forward-looking statements are based on the beliefs of our management, as well as assumptions made by and information currently available to our management. When used in this prospectus, the words "estimate," "project," "believe," "anticipate," "intend," "expect" and similar expressions are intended to identify forward-looking statements. These statements reflect our current views with respect to future events and are subject to risks and uncertainties that may cause our actual results to differ materially from those contemplated in our forward-looking statements. We caution you not to place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus. We do not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

#### **ITEM 1B. UNRESOLVED STAFF COMMENTS**

None

## **ITEM 2. PROPERTIES**

The Company either rents or owns any properties. The Company currently has no policy with respect to investments or interests in real estate, real estate mortgages or securities of, or interests in, persons primarily engaged in real estate activities,

## **ITEM 3. LEGAL PROCEEDINGS**

There are not presently any material pending legal proceedings to which the Registrant is a party or as to which any of its property is subject, and no such proceedings are known to the Registrant to be threatened or contemplated against it.

## **ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS**

For the period from the inception of the Company on May 31, 2006 to December 31, 2008 there have been no matters submitted to the vote of the security holders.

## **PART 2**

### **ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDERS MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**

( a ) Market Information. The Company's common stock is not trading on any stock exchange. There has been no market activity in its stock since its inception through the date of this filing.

( b ) Holders. As of December 31, 2008, there is only one holder of our common stock.

( c ) Dividends. We have not paid any dividends on our common stock to date and do not intend to pay dividends prior to the completion of a business combination. The payment of dividends in the future will be contingent upon our revenues and earnings, if any, capital requirements and general financial condition subsequent to completion of a business combination. The payment of any dividends subsequent to a business combination will be within the discretion of our then board of directors. It is the present intention of our board of directors to retain all earnings, if any, for use in our business operations and, accordingly, our board does not anticipate declaring any dividends in the foreseeable future.

#### **Recent Sales of Unregistered Securities and Use of Proceeds**

None

#### **Purchasers of Equity Securities by the Small Business Issuer and Affiliated Purchases**

None

## ITEM 6. SELECTED FINANCIAL DATA

The selected financial data set forth below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations," the financial statements and the related notes included elsewhere in this Annual Report on Form 10-K.

The statements of operations data for the years ended December 31, 2008, 2007 and 2006 and the balance sheets data at December 31, 2008, 2007 and 2006 are derived from our financial statements.

	Year Ended December 31,		
	2008	2007	2006
Statements of Operations Data :			
Total revenues	-	-	-
Expenses			
Consultation and reorganization expenses	75,000	-	139
Exchange gain / loss	16	-	-
General and administration expenses	14,293	-	-
Total expenses	89,309	-	139
Net income (loss)	(89,309)	-	(139)
Earnings (loss) per share attributable to common stockholders :	(0.07)	(0.00)	(0.00)
Shares used in computing net income (loss) per share	1,390,000	1,390,000	1,390,000
	Year Ended December 31,		
	2008	2007	2006
Balance Sheets Data :			
Cash and cash equivalents	390	-	-
Working capital (deficit)	(89,309)	-	-
Total assets	390	-	-
Total stockholders' equity (deficit)	(89,309)	-	-

## ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations, as well as information contained in "Risk Factors" in Part 2, Item 1A and elsewhere in this yearly Report on Form 10K, contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend that these forward-looking statements be subject to the safe harbors created by those provisions. Forward-looking statements are generally written in the future tense and/or are preceded by words such as "will," "may," "should," "forecast," "could," "expect," "suggest," "believe," "anticipate," "intend,"

"plan," or other similar words. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, many of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. These risks and uncertainties include, but not limited to, those described in "Risk Factors" and elsewhere in this report. Forward-looking statements that were believed to be true at the time made may ultimately prove to be incorrect or false.

## COMPANY OVERVIEW

Dalian Capital Group, Inc. was incorporated in the state of Delaware on May 31, 2006 and has been inactive since inception. Dalian 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.

## BUSINESS COMBINATION

The Company's main objective is to achieve long-term growth potential through a combination with a business. The Company will not restrict the potential candidate target companies to any specific business, industry or geographical location and, thus, may acquire any type of business. At present, the Company has no business opportunities under contemplation for acquisitions. No assurances can be given that the Company will be successful in locating or negotiating with any target business.

The Company may consider a business which has recently commenced operations, is a developing company in need of additional funds for expansion into new products or markets, is seeking to develop a new product or service, or is established business which may be experiencing financial or operating difficulties and is in need of additional capital. In the alternative, a business combination may involve the acquisition of, or merger with, a company which does not need substantial additional capital, but which desires to establish a public trading market for its shares, while avoiding, among other things, the time delays, significant expense, and loss of voting control which may occur in a public offering.

Any target business that is selected may be a financially unstable company or an entity in its early stages of development or growth, including entities without established records of sales or earnings. In that event, we will be subject to numerous risks inherent in the business and operations of financially unstable and early stage or potential emerging growth companies. In addition, we may effect a business combination with an entity in an industry characterized by a high level of risk, and, although our management will endeavor to evaluate the risks inherent in a particular target business, there can be no assurance that we will properly ascertain or assess all significant risks.

Our management anticipates that it will likely be able to effect only one business combination, due primarily to our limited financing, and the dilution of interest for present and prospective stockholders, which is likely to occur as a result of our management's plan to offer a controlling interest to a target business in order to

achieve a tax free reorganization. This lack of diversification should be considered a substantial risk in investing in us, because it will not permit us to offset potential losses from one venture against gains from another.

The Company anticipates that the selection of a business combination will be complex and extremely risky. Because of general economic conditions, rapid technological advances being made in some industries and shortages of available capital, our management believes that there are numerous firms seeking even the limited additional capital which we will have and / or the perceived benefits of becoming a publicly traded corporation. Such perceived benefits of becoming a publicly traded corporation include, among other things, facilitating or improving the terms on which additional equity financing may be obtained, providing liquidity for the principals of and investors in a business, creating a means for providing incentive stock options or similar benefits to key employees, and offering greater flexibility in structuring acquisitions, joint ventures and the like through the issuance of stock. Potentially available business combinations may occur in many different industries and at various stages of development, all of which will make the task of comparative investigation and analysis of such business opportunities extremely difficult and complex.

We do not currently intend to retain any entity to act as a "finder" to identify and analyze the merits of potential target businesses.

#### OPERATION

The Company has not been active since May 2006 ( inception ). The losses for the year ended December 31, 2008 was \$89,309 for consultation, reorganization, filing fees and other expenses. There was no revenue for the year stated above.

#### **ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

The Company does not hold any derivatives or investments that are subject to market risk. The carrying values of any financial instruments, approximate fair value as of those dates because of the relatively short-term maturity of these instruments which eliminates any potential market risk associated with such instruments.

#### **ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

##### **DALIAN CAPITAL GROUP, INC.**

##### **INDEX TO FINANCIAL STATEMENTS**

<b>Contents</b>	<b>Pages</b>
Balance Sheet as at December 31, 2008	10
Statements of Operations for the year ended December 31, 2008	11
Statements of Stockholder's Equity	12
Statements of Cash Flows for the year ended December 31, 2008	13
Notes to the Financial Statements	14 - 16

**DALIAN CAPITAL GROUP, INC.**

(A development stage company)

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

**Balance Sheets As At December 31, 2008 and 2007**

(U.S. Dollars)

(Unaudited)

	Dec 31, 2008	Dec 31, 2007
<b>Assets</b>		
<b>Current Assets</b>		
Cash	390	-
<b>Total Assets</b>	\$ 390	-
<b>Liabilities</b>		
Related parties accounts	89,699	-
<b>Total Liabilities</b>	\$ 89,699	-
<b>Stockholders' Equity</b>		
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
Accumulated deficit	(89,448)	(139)
<b>Total Stockholders' Equity (Deficit)</b>	(89,309)	-
<b>Total Liabilities and Stockholders' (Deficit)</b>	\$ 390	-

The accompanying notes are an integral part of the financial statements

## DALIAN CAPITAL GROUP, INC.

(A development stage company)

### STATEMENTS OF OPERATIONS

(U.S. Dollars)

(Unaudited)

	Year Ended December 31 2008	Year Ended December 31 2007	Period from May 31, 2006 ( inception ) to December 31 2008
<b>Revenue</b>	\$ -	-	-
<b>Expenses</b>			
Bank Service Charges	94	-	94
Consultation and reorganization expenses	75,000	-	75,139
Exchange gain / loss	16	-	16
Filing fees and expenses	14,199	-	14,199
<b>Total</b>	\$ 89,309	-	89,448
<b>Operating loss</b>	\$ (89,309)	-	(89,448)
Net loss per common shares - Basic and Diluted	(0.07)	(0.00)	
Weighted average number of shares outstanding	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 Stockholders' Equity

For the period May 31, 2006 (inception) through December 31, 2008

(US Dollars)

(Unaudited)

	Shares	Amount	Additional Paid-In Capital	Deficit Accumulated During Development Stage	Total Stockholders' Equity
May 31, 2006 ( inception )	1,390,000	139	-		139
Shares issued for services					
Net loss for the period			-	(139)	(139)
Balance December 31, 2007	1,390,000	139	-	(139)	-
Net loss for the year				(89,309)	(89,309)
Balance December 31, 2008	1,390,000	139	-	(89,448)	(89,309)

The accompanying notes are an integral part of the financial statements

## DALIAN CAPITAL GROUP, INC.

(A development stage company)

### STATEMENTS OF CASH FLOWS

For the year ended December 31, 2008

(U.S. Dollars)

(Unaudited)

	Year Ended Dec. 31 2008	Year Ended Dec. 31 2007	Period from May 31, 2006 ( inception ) to Dec. 31 2008
<b>Cash flow from Operating activities</b>			
Net loss for the year / period	\$ (89,309)	-	(89,448)
Adjustments to reconcile net loss to net cash provided by operations :			
Advances from related parties	89,699	-	89,838
<b>Cash flow from Investing activities</b>	-	-	-
<b>Cash flows from Financing activities</b>	-	-	-
<b>Net increase in cash and cash equivalents</b>	<b>\$ 390</b>	<b>-</b>	<b>390</b>
<b>Cash and cash equivalents - beginning of period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents - end of period</b>	<b>\$ 390</b>	<b>-</b>	<b>390</b>

The accompanying notes are an integral part of the financial statements

# **DALIAN CAPITAL GROUP, INC.**

(A development stage company)

## **NOTES TO FINANCIAL STATEMENTS**

December 31, 2008

---

### **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 December 31, 2008 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 December 31, 2008 the Company had an accumulated deficit of \$89,448. The loss of \$89,309 for the year ended December 31, 2008 are for consultation, reorganization fees, filing fees and other expenses.

### **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 :

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

(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.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **(f) Income taxes ( continued )**

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.

## **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 December 31, 2008 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.

## **ITEM 9A. CONTROLS AND PROCEDURES**

As supervised by our board of directors and our principal executive and principal financial officers, management has established a system of disclosure controls and procedures and has evaluated the effectiveness of that system. The system and its evaluation are reported on in the below Management's Annual Report on Internal Control over Financial Reporting. Our principal executive and financial officer has concluded that our disclosure controls and procedures (as defined in the 1934 Securities Exchange Act Rule 13a-15(e)) as of December 31, 2008, are effective, based on the evaluation of these controls and procedures required by paragraph (b) of Rule 13a-15.

### **Management's Annual Report on Internal Control over Financial Reporting**

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) of the Securities Exchange Act of 1934 (the "Exchange Act"). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles.

Management assessed the effectiveness of internal control over financial reporting as of December 31, 2008. We carried out this assessment using the criteria of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework.

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm, pursuant to temporary rules of the Securities and Exchange Commission that permit us to provide only management's report in this annual report. Management concluded in this assessment that as of December 31, 2008, our internal control over financial reporting is effective.

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 fourth quarter of our 2009 fiscal year that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**ITEM 9B. OTHER INFORMATION**

None

**ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**

The following table furnishes the information concerning Company directors and officers as of the date of this report. The directors of the Registrant are elected every year and serve until their successors are elected and qualify. They are

Name	Title
Erwin Liem	President and Sole Director

Erwin Liem acts as President, Secretary, Treasurer and Director for the Company. Mr. Liem has served as an officer and Director of the Company since October 2006.

**ITEM 11. EXECUTIVE COMPENSATION**

None

**ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS  
AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

The following table sets forth, as of December 31, 2008, the number of shares of common stock owned of record and beneficially by executive officers, directors and persons who hold 5% or more of the outstanding common stock of the Company. Also included are the shares held by all executive officers and directors as a group.

Name and Address	Amount and Nature Of Beneficial Ownership	Percentage of Class
Erwin Liem Ste. 900, 850 West Hastings St. Vancouver, BC V6C 1E1 Canada	1,390,000	100%

**ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS,  
AND DIRECTOR INDEPENDENCE**

A total of \$75,000 for consultation and reorganization expenses was charged by related company for the year ended December 31, 2008. Except as otherwise indicated herein, there have been no other related party transactions, of any other transactions or relationships required to be disclosed pursuant to Item 404 of Regulation S-B.

**ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

The firm Malone & Bailey, P.C. acts as our principal accountant. Our former sole officer and director paid \$1,500 on our behalf to Malone & Bailey, P.C. during the period from May 31, 2006 (inception) to June 30, 2006, for its audit of our financial statements which were included in our Form 10SB12G filed with the Securities and Exchange Commission on August 15, 2006. We have not paid Malone & Bailey, P.C. any fees for the fiscal year ending December 31, 2008, for audit related or tax fees, or for any other services.



## **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: November 30, 2009

DALIAN CAPITAL GROUP, INC.

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

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

Exhibit 31.01

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO  
RULE 13A-14(A) OF THE SECURITIES EXCHANGE ACT AND  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Erwin Liem, Director and Chief Executive Officer of  
Dalian Capital Group, Inc. certify that :

1. I have reviewed this Annual Report on Form 10-K of  
Dalian Capital Group, Inc.
2. Based on my knowledge, this report does not contain any  
untrue statement of a material fact or omit to state a  
material fact necessary to make the statements made, in  
light of the circumstances under which such statements were  
made, not misleading with respect to the period covered by  
this report;
3. Based on my knowledge, the financial statements, and  
other financial information included in this report, fairly  
present in all material respects the financial condition,  
results of operations and cash flows of the registrant as  
of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are  
responsible for establishing and maintaining disclosure  
controls and procedures (as defined in Exchange Act Rules  
13a-15(e) and 15d-15(e)) and internal control over  
financial reporting (as defined in Exchange Act Rules 13a-  
15(f) and 15d-15(f)) for the registrant and have :
  - a. Designed such disclosure controls and procedures, or  
caused such disclosure controls and procedures to be  
designed under our supervision, to ensure that  
made known to us by others within those entities,  
particularly during the period in which this report is  
being prepared;
  - b. Designed such internal control over financial  
reporting, or caused such internal control over financial  
reporting to be designed under our supervision, to provide  
reasonable assurance regarding the reliability of financial  
reporting and the

preparation of financial statements for external purpose in accordance with general accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions ):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarized and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated : November 30, 2009

Signature : /s/ Erwin Liem  
Erwin Liem  
Director and Chief  
Executive Officer

Exhibit 31.02

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO  
RULE 13A-14(A) OF THE SECURITIES EXCHANGE ACT AND  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Lee, Chief Accounting Officer of Dalian Capital Group, Inc. certify that :

1. I have reviewed this Annual Report on Form 10-K of Dalian Capital Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have :
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the

preparation of financial statements for external purpose in accordance with general accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions ):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarized and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated : November 30, 2009

Signature : /s/ Michael Lee  
Michael Lee  
Chief Accounting Officer

EXHIBIT 32 .01

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS  
ADOPTED PURSUANT TO SECTION  
906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Dalian Capital Group, Inc. (the "Registrant") on Form 10-K for the year ended December 31, 2008, as filed with the Securities and Exchange Commission on the date hereof (the "Report"),

I, Erwin Liem, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Erwin Liem

-----

Erwin Liem  
Chief Executive Officer

November 30, 2009

EXHIBIT 32 .02

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS  
ADOPTED PURSUANT TO SECTION  
906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Dalian Capital Group, Inc. (the "Registrant") on Form 10-K for the year ended December 31, 2008, as filed with the Securities and Exchange Commission on the date hereof (the "Report"),

I, Michael Lee, Chief Accounting Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Michael Lee

-----

Michael Lee  
Chief Accounting Officer

November 30, 2009