

Minco Silver Corporation

(A development stage enterprise)

Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2012 and 2011

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

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Minco Silver Corporation

(A development stage enterprise)

Condensed Consolidated Interim Statement of Financial Position

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

	June 30, 2012	December 31, 2011
Assets	\$	\$
Current assets		
Cash and cash equivalents (notes 3 and 7)	16,774,476	27,574,152
Short-term investments (note 4)	51,396,755	40,058,042
Receivables	301,346	674,973
Due from related parties (note 7)	80,804	-
Prepaid expenses and deposits	765,018	2,705,760
	<u>69,318,399</u>	<u>71,012,927</u>
Mineral interests (note 5(a))	19,524,282	17,811,322
Property, plant and equipment	671,010	751,463
	<u>89,513,691</u>	<u>89,575,712</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	161,364	539,576
Due to related parties (note 7)	-	429,114
	<u>161,364</u>	<u>968,690</u>
Shareholders' equity		
Share capital (note 6(a))	105,271,977	104,804,411
Contributed surplus (note 6(b))	17,017,866	15,026,739
Accumulated other comprehensive income	951,314	742,002
Deficit	(33,888,830)	(31,966,130)
	<u>89,352,327</u>	<u>88,607,022</u>
Total liabilities and equity	<u>89,513,691</u>	<u>89,575,712</u>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Approved by the Board of Directors

(signed) Chan-Seng Lee Director

(signed) George Lian Director

Minco Silver Corporation

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Condensed Consolidated Interim Statements of Operations and Net Loss

For the three and six months ended June 30, 2012 and 2011

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

	Three months ended June 30,		Six months ended June,	
	2012	2011	2012	2011
	\$	\$	\$	\$
Administrative expenses				
Audit, legal and regulatory	84,989	165,103	258,758	314,530
Amortization	44,707	30,167	91,579	67,952
Consulting	84,477	99,369	149,554	188,653
Directors' fees	19,500	13,500	40,500	32,250
Field office expenses	117,675	85,996	209,133	186,855
Foreign exchange (gain) loss	(598,173)	(178,890)	(146,330)	389,869
Investor relations	67,021	106,457	144,677	302,447
Office administration expenses	32,098	20,857	64,429	60,723
Property investigation	-	11,629	-	11,629
Rent	88,510	62,174	151,150	128,135
Salaries and benefits	94,593	70,677	173,944	140,549
Share-based compensation (note 6(b))	886,101	1,686,178	1,510,967	3,197,698
Travel and transportation	17,918	4,600	44,448	10,939
	939,416	2,177,817	2,692,809	5,032,229
Operating loss	(939,416)	(2,177,817)	(2,692,809)	(5,032,229)
Finance and other income (expenses)				
Gain on settlement of break fee (note 8)	424,238	-	424,238	-
Interest income	227,359	189,451	418,096	268,556
Other expenses	(1,454)	-	(72,225)	-
	650,143	189,451	770,109	268,556
Net loss for the period	(289,273)	(1,988,366)	(1,922,700)	(4,763,673)
Loss per share – basic and diluted	(0.00)	(0.03)	(0.03)	(0.09)
Weighted average number of common shares outstanding – basic and diluted	58,927,752	58,380,476	58,832,285	55,347,063

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Minco Silver Corporation

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Condensed Consolidated Interim Statements of Comprehensive Income (Loss)

For the three and six months ended June 30, 2012 and 2011

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

	Three months ended June 30,		Six months ended June 30,	
	2012	2011	2012	2011
	\$	\$	\$	\$
Net loss for the period	(289,273)	(1,988,366)	(1,922,700)	(4,763,673)
Other comprehensive income				
Exchange differences on translation from functional to presentation currency	471,198	285,377	209,312	23,673
Comprehensive income (loss) for the period	<u>181,925</u>	<u>(1,702,989)</u>	<u>(1,713,388)</u>	<u>(4,740,000)</u>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Minco Silver Corporation

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Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

For the six months ended June 30, 2012 and 2011

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

Changes in Shareholders' Equity						
	Number of Shares	Share capital \$	Contributed surplus \$	Accumulated other comprehensive income (loss) \$	Deficit \$	Total \$
Balance - January 1, 2011	49,618,619	58,491,460	9,185,991	(189,650)	(25,995,286)	41,492,515
Net loss for the period	-	-	-	-	(4,763,673)	(4,763,673)
Exchange differences on translation from functional to presentation currency	-	-	-	23,673	-	23,673
Share-based compensation	-	-	4,588,330	-	-	4,588,330
Proceeds on issuance of common shares in bought deal	7,600,000	41,393,649	775,104	-	-	42,168,753
Proceeds on issuance of shares from exercise of options	342,632	1,648,908	(828,078)	-	-	820,830
Proceeds on issuance of shares from exercise of warrants	941,500	2,471,151	(446,926)	-	-	2,024,225
Balance – June 30, 2011	58,502,751	104,005,168	13,274,421	(165,977)	(30,758,959)	86,354,653
Balance - January 1, 2012	58,696,084	104,804,411	15,026,739	742,002	(31,966,130)	88,607,022
Net loss for the period	-	-	-	-	(1,922,700)	(1,922,700)
Exchange differences on translation from functional to presentation currency	-	-	-	209,312	-	209,312
Share-based compensation	-	-	2,195,442	-	-	2,195,442
Proceeds on issuance of shares from exercise of options	231,668	467,566	(204,315)	-	-	263,251
Balance – June 30, 2012	58,927,752	105,271,977	17,017,866	951,314	(33,888,830)	89,352,327

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Minco Silver Corporation

(A development stage enterprise)

Condensed Consolidated Interim Statements of Cash Flows

For the six months ended June 30, 2012 and 2011

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

	2012	2011
	\$	\$
Cash flows from operating activities		
Net loss for the period	(1,922,700)	(4,763,673)
Adjustments for:		
Amortization	91,579	67,952
Foreign exchange (gain) loss	(115,938)	(14,500)
Gain on settlement of break fee (note 8)	(424,238)	-
Share-based compensation (note 6(b))	1,510,967	3,197,698
Changes in items of working capital:		
Receivables	104,807	(68,719)
Prepaid expenses and deposits	1,948,945	(156,624)
Accounts payable and accrued liabilities	(378,941)	(329,073)
Due to related parties (note 7)	(530,834)	(291,652)
Net cash generated from (used in) operating activities	<u>283,647</u>	<u>(2,358,591)</u>
Cash flows from financing activities		
Proceeds from stock option and warrant exercises	263,251	2,845,055
Net proceeds from the issuance of common shares	-	42,168,753
Advances to related parties	-	(9,701,000)
Loan receivable from related party	-	(5,869,800)
Net cash generated from financing activities	<u>263,251</u>	<u>29,443,008</u>
Cash flows from investing activities		
Development costs	(778,801)	(1,424,107)
Proceeds on settlement of break fee (note 8)	693,968	-
Property, plant and equipment	(3,700)	(145,314)
Short-term investments	(11,288,644)	(19,398,275)
Net cash used in investing activities	<u>(11,377,177)</u>	<u>(20,967,696)</u>
Effect of exchange rates on cash	<u>30,603</u>	<u>29,546</u>
Increase (decrease) in cash and cash equivalents	(10,799,676)	6,146,267
Cash and cash equivalents - Beginning of period	<u>27,574,152</u>	<u>5,110,554</u>
Cash and cash equivalents - End of period	<u>16,774,476</u>	<u>11,256,821</u>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

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Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2012 and 2011

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

1. General information

Minco Silver Corporation (“Minco Silver” or the “Company”) is a development stage enterprise, engaged in exploring, evaluating and developing silver-dominant mineral properties and projects in China. Minco Silver was incorporated on August 20, 2004 under the laws of British Columbia, Canada and its Common Shares are listed on the Toronto Stock Exchange (“TSX”). The Company trades under the symbol “MSV” and its registered office is 2772 – 1055 West Georgia Street, Vancouver, British Columbia, Canada.

As at June 30, 2012, Minco Gold Corporation (“Minco Gold”) owned a 22.06% (December 31, 2011 – 22.15%) equity interest in Minco Silver.

2. Basis of preparation

These condensed consolidated interim financial statements include the accounts of Minco Silver Corporation and its wholly owned subsidiaries, Minco Silver Ltd., Minco Yinyuan Co. and Minco Silver (US) Corporation. In addition, these consolidated financial statements include the accounts of Foshan Minco Fuwan Mining Co. Ltd. (“Foshan Minco”). Foshan Minco is legally owned by Minco Mining (China) Corporation, (“Minco China”) a subsidiary of Minco Gold, in trust for Minco Silver. As a result of this structure Minco Silver must advance funds through Minco Gold and Minco China in order to fund the activities of Foshan Minco. Foshan Minco is subject to a 10% net profit interest held by Guangdong Geological Bureau (“GGB”).

These condensed consolidated interim financial statements have been prepared in accordance with International financial reporting standards (“IFRS”) as issued by the IASB applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These condensed consolidated interim financial statements should be read in conjunction with the Company’s annual financial statements for the year ended December 31, 2011, which have been prepared in accordance with IFRS as issued by the IASB.

The accounting policies applied in these condensed consolidated interim financial statements are consistent with those applied in the preparation of the consolidated annual financial statements for the year ended December 31, 2011.

These condensed financial statements were approved by the board of directors for issue on August 08, 2012.

Minco Silver Corporation

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Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2012 and 2011

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

3. Cash and cash equivalents

	Amount in original currency	June 30, 2012 Canadian dollar equivalent \$
Cash denominated in Canadian dollars	949,900	949,900
Cash denominated in US dollars	14,189,712	14,545,874
Cash denominated in Chinese RMB	7,885,365	1,278,702
		<u>16,774,476</u>
		December 31, 2011 \$
Cash denominated in Canadian dollars	9,665,106	9,665,106
Cash denominated in US dollars	15,851,316	16,166,757
Cash denominated in Chinese RMB	10,875,368	1,742,289
		<u>27,574,152</u>

Under Chinese law, cash advanced to the Company's Chinese subsidiaries as registered share capital is maintained in the subsidiaries' registered capital bank account. Remittance of these funds back to Canada may require approvals by the relevant government authorities or designated banks in China or both.

4. Short-term investments

As at June 30, 2012, short-term investments consist of cashable guaranteed investment certificates with one year to maturity and a 90-day short-term deposit. The yields on these investments were between 1.7% to 3.1%.

As at December 31, 2011, short-term investments consisted of cashable guaranteed investment certificates. The yields on these investments were between 0.95% to 1.65%.

5. Mineral interests

(a) Fuwan Silver Deposit

Minco Silver has a 100% beneficial interest in Foshan Minco, the operating company and permit holder for the Fuwan project, subject to a 10% net profit interest held by Guangdong Geological Bureau ("GGB"). There will be no distributions to or participation by GGB, until such time as Minco Silver's investment in the project is recovered. GGB is not required to fund any expenditures related to the Fuwan project. The permit for the Fuwan project is the Luoke-Jilinggang exploration permit, which was renewed on August 11, 2011. The current exploration permit granted by the Ministry of Land and Resources of China is for a two-year period ending on July 20, 2013.

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Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2012 and 2011

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

5. Mineral interests (continued)

Although the Company has taken steps to verify the title to mineral properties in which it has an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers.

The following is a summary of project development costs capitalized to mineral interests from January 1, 2012 to June 30, 2012.

	\$
Opening Balance – January 1, 2012	17,811,322
Consulting fees	144,000
Salaries and benefits	110,109
Share-based compensation	684,475
Mining license application	260,078
Environmental impact assessment	57,730
Travel	54,184
Site office rent and related costs	125,228
Foreign exchange	277,156
Ending Balance – June 30, 2012	<u>19,524,282</u>

(b) Fuwan Silver Belt

In 2005, the Company acquired three additional silver exploration permits on the Fuwan belt, referred to as the Guanhuatang Property, the Hecun Property and the Guyegang-Sanyatang Property at a cost of \$267,427 (RMB 1,500,000). These three permits, which were renewed for a two – year period ending on April 07, 2014, are currently held by Minco China in trust for Minco Silver.

During the three and six months ended June 30, 2012, the Company did not conduct any regional exploration activities on the Fuwan Silver Belt, except for maintaining the exploration permit.

(c) Changkeng Silver Mineralization

Minco Gold has assigned its right to earn a 51% interest in the Changkeng Silver Mineralization in 2005 to the Company in exchange for common shares of Minco Silver. Minco Gold is responsible for all the costs related to the gold mineralization on the Changkeng Property; Minco Silver is responsible for the costs related to the silver mineralization. Changkeng exploration permit expires on September 10, 2013.

During the three and six months ended June 30, 2012, the Company did not conduct any exploration activities at the Changkeng project, except for maintaining the exploration permit.

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For the three and six months ended June 30, 2012 and 2011

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

6. Share capital and contributed surplus

(a) Common Shares

Authorized: Unlimited number of common shares without par value.

(b) Stock Options

The Company may grant up to 15% of its issued and outstanding shares as options to its directors, officers, employees and consultants under its stock option plan. The Company's board of directors grants such options for periods of up to five years, with vesting periods determined at its sole discretion and at prices equal to or greater than the closing market price on the day preceding the date the options were granted. These options are equity settled.

During the six months ended June 30, 2012, the Company granted stock options for 2,390,000 common shares at an exercise price of \$2.35 and stock options for 25,000 common shares at an exercise price of \$1.50. The stock options vest over an 18-month period from the issue date to its employees, consultants and directors. The options expire in March and June 2017 respectively.

The Company recorded \$2,195,442 of share-based compensation for the six months ended June 30, 2012. Share-based compensation expense of \$1,510,967 was recorded in the statement of operations and net loss and share-based compensation expense of \$684,475 was capitalized to mineral interests.

A summary of the options outstanding is as follows:

	Number outstanding	Weighted average exercise price \$
Balance, January 1, 2011	2,940,836	2.33
Granted	2,803,000	5.25
Exercised	(535,965)	2.27
Forfeited	(854,667)	4.17
Balance, December 31, 2011	4,353,204	3.85
Granted	2,415,000	2.34
Exercised	(231,668)	1.14
Expired	(115,000)	2.70
Forfeited	(266,666)	2.80
Balance, June 30, 2012	6,154,870	3.43

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Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2012 and 2011

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

6. Share capital and contributed surplus (continued)

The weighted average share price on the day options were exercised was \$2.37 (2011 - \$5.29).

Range of exercise prices	Options outstanding			Option exercisable	
	Number outstanding	Weighted average remaining contractual life (year)	Weighted average exercise price	Number exercisable	Weighted average exercise price
\$			\$		\$
1.05-1.50	570,334	1.48	1.11	545,334	1.09
1.51-2.25	252,870	2.37	1.97	232,870	1.98
2.26-3.00	2,470,000	4.35	2.37	210,000	2.54
3.01-3.65	516,666	2.02	3.32	516,666	3.32
3.66-5.35	625,000	4.02	5.00	33,333	4.80
5.36-6.45	1,720,000	3.54	5.41	1,154,994	5.39
	6,154,870	3.55	3.43	2,693,197	3.60

The Company used the Black-Scholes option pricing model to determine the fair value of the options with the following assumptions:

	2012	2011
Risk-free interest rate	1.04% -1.58%	0.78% -2.56%
Dividend yield	0%	0%
Volatility	72% -106%	68% -110%
Forfeiture rate	26%	25%
Estimated expected lives	5 years	5 years

Option pricing models require the use of subjective estimates and assumptions including the expected stock price volatility. The stock price volatility is calculated based on the Company's historical volatility. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, in management's opinion, existing models do not necessarily provide a reliable measure of the fair value of the Company's stock options.

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Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2012 and 2011

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

6. Share capital and contributed surplus (continued)

(c) Warrants

A summary of warrants outstanding is as follows:

	Number outstanding	Weighted average exercised price \$
Balance, January 1, 2011	941,500	2.15
Warrants issued	418,000	5.95
Warrants exercised	(941,500)	2.15
Balance, December 31, 2011 and June 30, 2012	<u>418,000</u>	<u>5.95</u>

The Company used the Black-Scholes option pricing model to determine the fair value of the warrants with the following assumptions

	2012	2011
Risk-free interest rate	-	1.87%
Dividend yield	-	0%
Volatility	-	66%
Estimated expected lives	-	1.5 years

As at June 30, 2012, the weighted-average remaining contractual life of the outstanding warrants is 0.18 years.

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Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2012 and 2011

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

7. Related party transactions

Funding of Foshan Minco

The Company cannot invest directly in Foshan Minco as Foshan Minco is legally owned by Minco China. All funding supplied by the Company for exploration of the Fuwan Project must first go through Minco China via Minco Gold to comply with Chinese Law. In the normal course of business the Company uses trust agreements when providing cash, denominated in US dollars, to Minco China via Minco Gold for the purpose of increasing the registered capital of Foshan Minco. Minco China is a registered entity in China however it is classified as being a wholly foreign owned entity and therefore can receive foreign investment. Foshan Minco is a Chinese company with registered capital denominated in RMB and therefore can only receive domestic investment from Minco China. Increases to the registered capital of Foshan Minco must be denominated in RMB.

On June 9, 2011, the Company advanced US\$10 million to Minco Gold, the ultimate legal shareholder of the Company's subsidiary Foshan Minco. During 2011, Minco Gold received government approvals to increase the registered capital of its wholly owned subsidiary, Minco China. Minco China has undertaken to exchange the US\$10 million into RMB and will then invest the funds, on behalf of Minco Silver, to increase the registered capital of Foshan Minco.

In August, 2011, the Company, Minco Gold and Minco China entered into a trust agreement in which Minco Gold and Minco China confirmed they have received the US\$10 million, and Minco China is required to exchange these US fund into RMB in order to increase Foshan Minco's registered share capital. Once all the funds are transferred from Minco China to Foshan Minco, the trust agreement is effectively settled and no repayment is expected by Minco Silver from Minco China.

As at June 30, 2012, Minco China held US\$8,191,949 and RMB 11,558,774 in trust for Minco Silver.

Shared expenses

Minco Silver and Minco Gold share offices and certain administrative expenses in Beijing and Vancouver.

Amounts due from related parties as at June 30, 2012 are \$80,804 (December 31, 2011 – due to related parties of \$429,114) and consisted of the following:

Amount due to Minco China as at June 30, 2012 of \$1,509,731 (December 31, 2011 – \$1,167,282) representing expenditures incurred by Minco China on behalf of Foshan Minco.

Amount due from Minco Gold as at June 30, 2012 of \$1,590,535 (December 31, 2011 – \$738,168) representing funds advanced from Minco Silver to Minco Gold to support its operating activities in Canada net of shared head office expenses.

The amounts due are unsecured, non-interest bearing and payable on demand.

The above two amounts will be net settled and accordingly have been presented as a net balance on the consolidated financial statements.

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Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2012 and 2011

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

7. Related party transactions (continued)

In the three months ended June 30, 2012, the Company paid or accrued \$33,278 (June 30, 2011 – \$21,857) in respect of rent and \$131,250 (June 30, 2011 – \$150,980) in respect of shared head office expenses and administration costs to Minco Gold.

In the six months ended June 30, 2012, the Company paid or accrued \$57,341 (June 30, 2011 – \$44,603) in respect of rent and \$303,317 (June 30, 2011 – \$247,966) in respect of shared head office expenses and administration costs to Minco Gold.

The above transactions are conducted in the normal course of business.

Key management compensation

In the three and six months ended June 30, 2012 and 2011, the following compensation was paid to key management. Key management includes the Company's directors and senior management. This compensation is included in development costs and administrative expenses.

	Three months ended June 30,		Six months ended June 30,	
	2012	2011	2012	2011
	\$	\$	\$	\$
Cash remuneration	169,716	272,734	336,330	489,443
Share-based compensation	796,651	1,532,183	1,336,189	3,045,186
	<u>966,367</u>	<u>1,804,917</u>	<u>1,672,519</u>	<u>3,534,629</u>

8. Settlement of Sterling break fee

On June 30, 2009, the Company filed a proof of claim with the U.S. Bankruptcy Court in Idaho to collect a break fee, in the amount of US\$2,750,000 from Sterling Mining Company ("Sterling"). The break fee was included in the Company's June 23, 2008 Agreement with Sterling. The Company reached a Settlement and Release Agreement pertaining to the break fee with Sterling on May 29, 2012. The settlement amount of US\$675,000 (\$693,968) was approved by the US Bankruptcy Court in Idaho and received by the Company on June 26, 2012. The Company incurred legal fees and other costs of \$269,729 (US\$262,357) in its effort to collect the break fee. The Company has recorded \$424,238 (US\$412,642) gain on settlement of break fee.

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Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2012 and 2011

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

9. Geographical information

The Company's business is considered as operating in one segment, mineral exploration and development. The geographical division of the Company's assets and net loss is as follows:

Segment loss

	Three months ended June 30, 2012		
	Canada	China	Total
	\$	\$	\$
General and administration	(1,091,049)	151,633	(939,416)
Finance and other income	623,321	26,822	650,143
	<u>(467,728)</u>	<u>178,455</u>	<u>(289,273)</u>

	Three months ended June 30, 2011		
	Canada	China	Total
	\$	\$	\$
General and administration	(2,065,975)	(111,842)	(2,177,817)
Finance and other income	189,451	-	189,451
	<u>(1,876,524)</u>	<u>(111,842)</u>	<u>(1,988,366)</u>

	Six months ended June 30, 2012		
	Canada	China	Total
	\$	\$	\$
General and administration	(2,380,900)	(311,909)	(2,692,809)
Finance and other income (expenses)	806,860	(36,751)	770,109
	<u>(1,574,040)</u>	<u>(348,660)</u>	<u>(1,922,700)</u>

	Six months ended June 30, 2011		
	Canada	China	Total
	\$	\$	\$
General and administration	(4,590,229)	(442,000)	(5,032,229)
Finance and other income	268,556	-	268,556
	<u>(4,321,673)</u>	<u>(442,000)</u>	<u>(4,763,673)</u>

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Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2012 and 2011

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

9. Geographical information (continued)

Assets by geography

	June 30, 2012		
	Canada	China	Total
	\$	\$	\$
Current assets	57,077,994	12,240,405	69,318,399
Non-current assets	3,780	20,191,512	20,195,292
Total assets	<u>57,081,774</u>	<u>32,431,917</u>	<u>89,513,691</u>

	December 31, 2011		
	Canada	China	Total
	\$	\$	\$
Current assets	58,191,756	12,821,171	71,012,927
Non-current assets	10,099	18,552,686	18,562,785
Total assets	<u>58,201,855</u>	<u>31,373,857</u>	<u>89,575,712</u>