

Spur Ventures Inc.

Interim Consolidated Financial Statements

September 30, 2010

Unaudited

(expressed in U.S. dollars)

NOTICE

The accompanying unaudited interim consolidated financial statements of Spur Ventures Inc. (“the Company”) have been prepared by and are the responsibility of the Company’s management. The Company’s independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity’s auditor.

Spur Ventures Inc.

Interim Consolidated Balance Sheets (Unaudited)

(Expressed in U.S. dollars)

	September 30, 2010	December 31, 2009
ASSETS		
Current		
Cash and cash equivalents (Note 4)	\$ 286,675	\$ 18,018,972
Short-term deposits (Note 5)	22,496,310	4,805,662
Marketable securities (Note 6)	-	486,620
Prepaid expenses	90,102	79,004
Accounts receivable	11,811	8,418
	22,884,898	23,398,676
Property, plant & equipment (Note 7)	7,022,483	7,224,505
Land use rights (Note 8)	329,377	335,027
TOTAL ASSETS	\$ 30,236,758	\$ 30,958,208
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 1,804,061	\$ 1,708,011
	1,804,061	1,708,011
Commitments (Note 12)		
SHAREHOLDERS' EQUITY		
Share capital		
Authorized - (Note 9(a))		
Unlimited number of Common and Preferred shares without par value		
Issued - (Note 9(b))		
60,407,187 Common shares (2009: 60,407,187)	\$ 41,386,379	\$ 41,386,379
Contributed surplus (Note 9(c))	7,458,636	7,369,895
Accumulated other comprehensive income	5,369,148	4,908,340
Deficit	(25,781,466)	(24,414,417)
Total equity attributable to equity shareholders of the Company	28,432,697	29,250,197
Non-controlling interests	-	-
Total equity	28,432,697	29,250,197
TOTAL LIABILITIES AND EQUITY	\$ 30,236,758	\$ 30,958,208

APPROVED BY THE DIRECTORS

Robert G. Atkinson

Director

Robert J. Rennie

Director

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

Spur Ventures Inc.

Interim Consolidated Statements of Operations and Deficit (Unaudited)

(Expressed in U.S. dollars)

	Three months ended		Nine months ended	
	September30, 2010	September30, 2009	September30, 2010	September30, 2009
Sales	\$ 36,787	\$ -	\$ 48,211	\$ 15,145
Expenses				
Consulting fees	53,607	64,656	172,556	173,058
Depreciation and amortization	107,709	116,861	314,531	357,412
Mineral property costs	45,984	52,644	146,241	214,662
Office and miscellaneous	16,241	17,547	46,761	53,378
Printing and mailing	498	124	2,968	5,750
Professional fees	35,949	16,065	104,258	85,598
Provision for (recovery of) bad debts	(18,405)	-	(18,405)	-
Rent	43,292	38,490	128,052	126,861
Repairs and maintenance	1,488	1,328	3,573	3,327
Selling expenses	283	416	1,868	1,438
Stock-based compensation expenses (Note 9©, 9(d))	15,710	40,186	88,741	167,574
Transfer agent and filing fees	9,573	4,166	31,505	28,476
Travel, advertising and promotion	27,573	25,762	86,165	97,243
Wages and benefits	159,939	147,605	451,875	637,771
	499,442	525,849	1,560,690	1,952,548
Operating loss	(462,655)	(525,849)	(1,512,479)	(1,937,403)
Other income and expenses				
Interest income	55,798	15,795	146,798	110,640
Foreign exchange gain (loss)	24,407	153,569	(1,368)	167,419
	80,205	169,365	145,430	278,059
Net loss for the period	(382,450)	(356,484)	(1,367,049)	(1,659,344)
Attributable to				
Non-controlling interests	-	-	-	-
Equity shareholders of the Company	(382,450)	(356,484)	(1,367,049)	(1,659,344)
Deficit, Beginning of the period	(25,399,016)	(24,174,066)	(24,414,417)	(22,871,207)
Deficit, End of the period	\$ (25,781,466)	\$ (24,530,550)	\$ (25,781,466)	\$ (24,530,551)
Weighted average number of shares outstanding, basic and diluted	60,407,187	60,407,187	60,407,187	60,402,803
Net loss per share, basic and diluted	(\$0.006)	(\$0.006)	(\$0.023)	(\$0.027)

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

Spur Ventures Inc.

Interim Consolidated Statements of Comprehensive Income (Loss) (Unaudited)

(Expressed in U.S. dollars)

	Three months ended		Nine months ended	
	September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009
Net loss for the period	\$ (382,450)	\$ (356,484)	\$ (1,367,049)	\$ (1,659,344)
Other comprehensive income (loss), net of tax:				
Unrealized gain (loss) on translating financial statements from functional currency to reporting currency	838,411	2,167,487	460,808	3,492,809
Comprehensive income (loss) for the period	\$ 455,961	\$ 1,811,003	\$ (906,241)	\$ 1,833,465
Attributable to				
Non-controlling interests	-	-	-	-
Equity shareholders of the Company	455,961	1,811,003	(906,241)	1,833,465

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

Spur Ventures Inc.

Interim Consolidated Statements of Cash Flows (Unaudited)

(Expressed in U.S. dollars)

	Three months ended		Nine months ended	
	September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009
Cash flows from operating activities				
Net loss for the period	\$ (382,450)	\$ (356,484)	\$ (1,367,049)	\$ (1,659,344)
Items not affecting cash				
Depreciation and amortization	107,709	116,861	314,531	357,412
Stock-based compensation	15,710	40,186	88,741	167,574
Foreign exchange loss (gain)	(24,407)	(153,569)	1,368	(167,419)
	(283,438)	(353,006)	(962,409)	(1,301,777)
Net changes in non-cash working capital				
Accounts receivable	(6,527)	26,250	1,775	82
Prepaid expenses	(11,523)	(22,167)	(41,111)	12,615
Due from joint venture partner	-	134,100	-	309,796
Accounts payable and accrued liabilities	75,988	4,366	60,145	(4,576)
Net cash provided by (used in) operating activities	(225,500)	(210,457)	(941,600)	(983,860)
Cash flows from investing activities				
Capital expenditures paid	(1,211)	-	(1,211)	(175,536)
Loan receivable	-	-	-	(301,076)
Proceeds from disposal of investments	-	-	6,276,478	370,681
Purchase of short-term investments	-	-	(23,017,035)	(4,561,628)
Net cash provided by (used in) investing activities	(1,211)	-	(16,741,768)	(4,667,559)
Cash flows from financing activities				
Net cash provided by (used in) financing activities	-	-	-	-
Effect of exchange rate changes	308,390	1,349,879	(48,929)	2,709,240
Increase (decrease) in cash and cash equivalents	81,679	1,139,422	(17,732,297)	(2,942,179)
Cash and cash equivalents, beginning of the period	204,996	16,421,837	18,018,972	20,503,438
Cash and cash equivalents, end of the period	\$ 286,675	\$ 17,561,259	\$ 286,675	\$ 17,561,259
Supplemental cash flow disclosure				
Interest received	\$ 55,729	\$ 48,413	\$ 115,888	\$ 143,258
Interest paid	\$ -	\$ -	\$ -	\$ -
Changes in accrued liabilities related to the MAP project construction in progress	\$ -	\$ -	\$ -	\$ (175,536)

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

Spur Ventures Inc.

Notes to Interim Consolidated Financial Statements (Unaudited)

September 30, 2010

(Expressed in U.S. dollars)

1 Company Profile

Spur Ventures Inc. ("Spur"; Spur collectively with its subsidiaries is referred to as the "Company") is a company listed on the Toronto Stock Exchange with interests in the fertilizer industry in China. Through its 100% owned subsidiary Spur Chemicals (BVI) Inc. ("Spur BVI"), Spur has indirect interests in two sino-foreign joint ventures ("JV") in China, Yichang Maple Leaf Chemicals Ltd. ("YMC") and Yichang Spur Chemicals Ltd. ("YSC"). Spur's Chinese partner in both JVs is Hubei Yichang Phosphorus Chemical Co. Ltd ("YPCC"), a state owned enterprise of Yichang City, Hubei Province, China.

Y M C

YMC was formed to construct an integrated compound fertilizer production facility and develop the Dianziping and Shukongping phosphate deposits to provide a captive source of phosphate for fertilizer production.

Initially Spur held a 90% interest in YMC and YPCC held the remaining 10% interest. The initial JV interests of each partner reflected the initial expected contributions to the Registered Capital of the JV, with YPCC required to contribute the mining licenses in respect of the deposits and Spur to contribute the project capital.

In November of 2003, YMC received its business license and in February and October of 2004 the Central Ministry of Land and Resources ("MOLAR") issued the mining licenses for the Dianziping and Shukongping deposits to YPCC.

The official transfer of the licenses to YPCC, together with Spur's contributions of \$23.3 million (RMB158.2 million) registered capital as of August 2005 set the stage for YPCC to transfer the licenses to YMC.

The deposits are considered state owned assets and thus the transfer to a foreign controlled JV has proven to be complex and time consuming, although in recent months, YPCC has made significant progress in moving the mining license transfer through various government departments. On October 19th, 2010, Spur announced that Yichang City had completed the documentation necessary for the transfer of the two mining licenses. As at the date of this document, the mining license transfer is being reviewed by the relevant authorities at the Hubei Province Level after which the MOLAR in Beijing must give its final approval.

The Shukongping mining license expired on October 9, 2009 and in April 2010 was extended to October 9, 2011. The Dianziping mining licence is valid until February 2014.

In April 2010, the YMC Business License expiry date was extended by Hubei Administration for Industry and Commerce ("Hubei AIC") from November 24, 2009 to October 31, 2010. Although under Chinese law, the expiry of YMC's Business License would prevent the transfer of the mining licenses, Hubei AIC is expected to extend YMC's Business License once the JV partners have submitted a modified JV agreement to Hubei Department of Commerce changing the deadline for contribution of all Registered Capital from August 31, 2010 to a date in the first quarter of 2011.

An updated mining plan and current valuation of the deposits, in accordance with new requirements of China Mining Law, has been completed and indicates that the deemed value of the two deposits has increased substantially. This increase in the deemed value of the deposits automatically translates into an increase in YPCC's "in-kind" registered capital contribution and equity ownership position in YMC, once the licenses are transferred to YMC.

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On May 6, 2010 a modified JV Agreement was approved by the Chinese government granting YPCC the right to earn a 51% equity ownership in YMC (taking into account previous contributions to YMC). In order to earn the 51% interest YPCC is required to:

1. transfer the Dianziping and Shukongping mines to YMC at a deemed value, for purposes of determination of Registered Capital under Chinese laws, of \$52 million (RMB 353 million); and
2. contribute approximately \$2.5 million (RMB 17 million) in cash.

The new Registered Capital amount is established at \$117.7 million (RMB 798 million) instead of the previous \$168.1 million (RMB 1.14 billion). Spur BVI can maintain a 49% equity ownership in YMC, taking into account previous contributions to YMC of \$23.5 million (RMB 159.6 million), and is required to contribute \$34.1 million (RMB 231.4 million) in order to maintain this equity interest. Under the terms of the original YMC joint venture agreement signed in November 2003, Spur BVI would have been required to contribute a total of \$152 million (RMB 1.03 billion) to maintain a 90% equity ownership.

Both YPCC and Spur BVI had been working together to complete their respective Registered Capital contributions by October 31, 2010 to earn their 51% and 49% equity interest in YMC. Under the terms of the modified JV Agreement, if YPCC or Spur BVI fails to contribute the Registered Capital before the October 31, 2010 due date, a daily penalty at a daily rate of 0.06% of unpaid Registered Capital may be assessed by the Chinese authorities. If either YPCC or Spur BVI fails to contribute within 6 months after the October 31, 2010, the party not in default has the right to terminate the modified JV agreement and to seek damages from the party in default for losses. Finally the parties may enter into binding arbitration in Hong Kong.

On May 7, 2010 YMC's new business license was issued with the new YMC Board consisting of 7 members, 4 from YPCC and 3 from Spur BVI with the Chair nominated by YPCC and the Vice Chair by Spur BVI. Under Chinese regulations, the formal process for YPCC to assume full control of YMC requires an external audit of YMC and YPCC has indicated to Spur that it plans to proceed with this audit during the fourth quarter of 2010.

YMC continues to be accounted for as a variable interest entity (VIE) and thus the Company is still consolidating its 90% interest in YMC as the Company remains the primary beneficiary as defined by CICA Handbook Accounting Guideline AcG-15 ("AcG 15").

On October 19, 2010, Spur announced that Yichang Xingfa Group Company Ltd. ("Xingfa") has been authorized by the Yichang City authorities to acquire a 95.9% ownership in YPCC. Spur understands that Xingfa is in the progress of completing this acquisition, although the timing of completion is uncertain.

Y S C

YSC owns a fertilizer complex located in the Zhicheng Township of Yidu City.

During 2003, the Company acquired Xinyuan Chemicals Ltd. from YPCC and formed the YSC JV, which owns an NPK compound fertilizer facility located in the Hubei Province, China. Spur BVI owns a 72.18% interest in YSC and the two minority partners are YPCC, which owns 16.69%, and YMC which owns 11.13%.

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During the third quarter of 2007, management concluded that prices of raw materials, especially potash and sulphuric acid, were too high for the YSC fertilizer facility to be viable, and as a result shutdown the facility temporarily in order to convert the facility into a mono-ammonium phosphate plant (MAP).

During 2008, the Company commenced construction activity to convert the fertilizer facility into a MAP plant. In the fourth quarter of 2008, due to the global financial crisis, the rapid decline in commodity prices, the Chinese government extension of export tariffs and the uncertainty in the near term fertilizer markets both in China and globally, the Company decided to suspend its MAP plant construction.

Management has not recorded a current impairment charge against the existing fertilizer plant and equipment (Note 7) and land use rights (Note 8), as management remains confident that the Company will obtain the required financing to complete the MAP plant construction and that the plant will generate profitable operations in the future.

There remain risks and uncertainties with respect to the approval of the transfer of the mining licenses as described above, that economic ore reserves will be identified and that significant equity or debt financing for the project will be available to the Company. The Company also faces additional risks and uncertainties, including, but not limited to, raw material and construction cost risks, product marketing risks, and political risks.

The recoverability of the Company's investment in property rights, plant and equipment in China is dependent upon these plans or the ability of the Company to dispose of the assets and recover its investment. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary should these material risks and measurement uncertainties prove to be insurmountable, and these adjustments could be material.

2 Adoption of Recent Accounting Pronouncements

There are three CICA accounting standards issued in January 2009 and adopted by the Company on January 1, 2010, as follows: the CICA Handbook Sections 1582, *Business Combinations*, Section 1601, *Consolidated Financial Statements*, and Section 1602, *Non-controlling Interests*, which replace CICA Handbook Sections 1581, *Business Combinations*, and Section 1600, *Consolidated Financial Statements*. Section 1582 establishes accounting standards equivalent to International Financial Reporting Standards IFRS 3, "*Business Combinations*", and is applicable for business combinations with acquisition dates on or after January 1, 2011. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for interim and annual consolidated financial statements for fiscal year beginning January 1, 2011. Early adoption of Section 1582, 1601 and 1602 is permitted.

3 Significant Accounting Policies

The accompanying interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). These interim consolidated financial statements do not include all disclosures required under Canadian GAAP for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited consolidated financial statements for the year ended December 31, 2009.

Spur Ventures Inc.

Notes to Interim Consolidated Financial Statements (Unaudited)

September 30, 2010

(Expressed in U.S. dollars)

The Company has used the same accounting policies as disclosed in the audited financial statements included in the Company's latest annual report.

The preparation of the interim consolidated financial statements in compliance with GAAP requires management to make estimates and assumptions. These estimates affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the periods. The effect of changes in estimates on the financial statements of future periods could be significant for property, plant and equipment as well as land use rights, as a result of challenges facing the Company at its Chinese subsidiaries. While management believes these estimates and assumptions to be reasonable actual results could differ.

In the opinion of management, all adjustments considered necessary for fair presentation of the results for the periods presented have been reflected in the interim consolidated financial statements.

4 Cash and cash equivalents

Cash and cash equivalents consist of deposits with major Canadian financial institutions and Chinese banks. Details of the deposits are as follows:

	<u>September 30, 2010</u>	<u>December 31, 2009</u>
Canadian Dollar deposits in Canada	\$266,381	\$17,949,002
Canadian Dollar deposits in China	-	\$263
RMB deposits in China	\$18,002	\$59,548
U.S. Dollar deposits in Canada	\$2,292	\$10,159
Total	\$286,675	\$18,018,972
Interest rates per annum	up to 0.54%	up to 0.46%
Maturity Date	n/a	n/a

5 Short-term deposits

Short-term deposits consist of Canadian Dollar Guaranteed Investment Certificates (GICs) in Canada with maturities at inception over 90 days but under one year. Details of the GICs are as follows:

	<u>September 30, 2010</u>	<u>December 31, 2009</u>
Canadian Dollar GICs in Canada	\$22,496,310	\$4,805,662
Interest rates per annum	up to 1.30%	1.00%
Maturity Date	up to September 2011	May 2010

Spur Ventures Inc.

Notes to Interim Consolidated Financial Statements (Unaudited)

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(Expressed in U.S. dollars)

6 Marketable securities

During 2009, the Company received 750,000 shares of a natural resource company, the shares of which commenced trading on the Toronto Stock Exchange on January 4, 2010. These shares were received as consideration in respect of a \$326,433 (CDN\$350,000) loan provided to a junior mining company listed on the TSX Venture exchange. The loan was outstanding for a period from April 6, 2009 to November 4, 2009. These shares were sold for \$486,620 (CDN\$509,296) in January 2010.

7 Property, plant and equipment

	September 30, 2010			December 31, 2009		
	Adjusted Cost	Accumulated Amortization	Net Book Value	Adjusted Cost	Accumulated Amortization	Net Book Value
Building	\$ 1,768,727	\$ 458,643	\$ 1,310,084	\$ 1,740,334	\$ 361,194	\$ 1,379,140
Construction in progress	2,832,895	-	2,832,895	2,794,091	-	2,794,091
Construction in progress deposits (non-refundable)	1,556,831	-	1,556,831	1,525,171	-	1,525,171
Machinery and equipment	2,367,175	1,136,123	1,231,052	2,329,177	921,420	1,407,757
Motor vehicles	156,947	118,764	38,183	154,428	102,240	52,188
Office equipment and furniture	176,410	122,971	53,439	172,382	111,631	60,751
Leasehold improvement	36,633	36,633	-	36,045	30,638	5,407
Total	\$ 8,895,618	\$ 1,873,135	\$ 7,022,483	\$ 8,751,628	\$ 1,527,123	\$ 7,224,505

The adjusted cost reflects an impairment loss of \$3,968,981 recognized in 2006 as the carrying amount of the property, plant and equipment exceeded its fair value estimated by the sum of the discounted cash flows expected to result from their use and eventual disposition.

During the third quarter of 2007, management concluded that prices of raw materials, especially potash and sulphuric acid, were too high for the YSC fertilizer facility to be viable. Management decided to idle the facility and convert it into a mono-ammonium phosphate plant (MAP). During 2008, the Company commenced construction activity to convert the fertilizer facility into a MAP plant. Due to the global financial crisis, the rapid decline in commodity prices in the fourth quarter of 2008, the Chinese government extension of export tariffs and the uncertainty in the near term fertilizer markets both in China and globally the Company decided to temporarily suspend its MAP plant construction.

8 Land use rights

	September 30, 2010			December 31, 2009		
	Adjusted Cost	Accumulated Amortization	Net Book Value	Adjusted Cost	Accumulated Amortization	Net Book Value
Land Use Rights	\$ 385,425	\$ 56,048	\$ 329,377	\$ 379,238	\$ 44,211	\$ 335,027

Spur Ventures Inc.

Notes to Interim Consolidated Financial Statements (Unaudited)

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(Expressed in U.S. dollars)

Land use rights refer to the ability of the Company to operate a fertilizer and phosphoric acid facility for a period of 50 years. These land use rights are provided by the municipal government and are being amortized over the initial 30-year term of the related business license as this is currently believed to approximate the estimated useful life. An impairment loss of \$359,641 in land use rights, similar to the impairment of property, plant and equipment, was recognized during 2006.

9 Shareholders' equity

a) Authorized capital stock

Unlimited common shares without par value

Unlimited number of preferred shares without par value, issuable in series and with special rights and restrictions to be determined on issuance

b) Issued and outstanding capital stock

	Number of common shares	\$
Balance as at December 31, 2009	60,407,187	41,386,379
Change	-	-
Balance as at September 30, 2010	60,407,187	41,386,379

c) Contributed Surplus

	Related to Stock Options \$	Related to Warrants \$	Total \$
Balance as at December 31, 2009	2,813,095	4,556,800	7,369,895
Stock-based compensation expenses	88,741	-	88,741
Balance as at September 30, 2010	2,901,836	4,556,800	7,458,636

Spur Ventures Inc.

Notes to Interim Consolidated Financial Statements (Unaudited)

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(Expressed in U.S. dollars)

d) Stock options

Options granted subsequent to December 31, 2006 vest over a three-year period, with one-third of the options vesting one year after the date of grant, one-third two years after the date of grant, and the remaining one third three years after the date of grant.

During the three-month period ended September 30, 2010, compensation expense of \$15,710 was recognized (2009: \$40,186) for options outstanding.

During the nine-month period ended September 30, 2010, compensation expense of \$88,741 was recognized (2009: \$167,574) for options outstanding.

The following table summarizes options granted, exercised, forfeited or expired during the six-month period ended June 30, 2010:

	Options outstanding
Balance - December 31, 2009	2,770,000
Granted	-
Exercised	-
Forfeited	(295,000)
Expired	(500,000)
Balance - September 30, 2010	1,975,000

The following table summarizes information about the options outstanding at September 30, 2010:

	Exercise		
Number of Options	Price CAD	Expiry Date	
625,000	1.03	July 4, 2011	
200,000	0.64	January 3, 2012	
20,000	0.50	December 3, 2012	
830,000	0.90	June 26, 2013	
300,000	0.28	July 28, 2014	
<u>1,975,000</u>			

e) Warrants

There were no warrants issued or exercised during the six-month period ended September 30, 2010.

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(Expressed in U.S. dollars)

10 Related party transactions

During the three months ended September 30, 2010, the Company paid consulting fees of \$31,141 to two companies controlled by one director and one officer (2009: \$39,620 to two companies controlled by one director and one officer).

During the nine months ended September 30, 2010, the Company paid consulting fees of \$96,185 to three companies controlled by two officers and one director (2009: \$118,859 to two companies controlled by one officer and one director).

Accounts payable to these companies for expenses incurred were \$nil at the end of September 30, 2010 and 2009.

The above transactions, occurring in the normal course of operations, are measured at the exchange amount, which is the fair value consideration established and agreed to by the related parties.

11 Segmented information

Management considers developing an integrated fertilizer business, which includes the development of the phosphate project in China, to be the Company's principal activity. All sales are earned from customers located in China.

Geographic Segments	September 30, 2010			December 31, 2009		
	Canada	China	Consolidated	Canada	China	Consolidated
Current assets	\$ 22,858,965	\$ 25,933	\$ 22,884,898	\$ 23,321,789	\$ 76,887	\$ 23,398,676
Property, plant & equipment	1,211	7,021,272	7,022,483	6,810	7,217,695	7,224,505
Land use right	-	329,377	329,377	-	335,027	335,027
Total assets	\$22,860,176	\$7,376,582	\$30,236,758	\$23,328,599	\$7,629,609	\$30,958,208

12 Commitments

As at September 30, 2010, YMC had \$9.81 million (RMB65.63 million) in signed contracts related to the MAP project, of which \$3.26 million (RMB21.83 million) has been paid, \$1.02 million (RMB6.84 million) has been accrued, and \$5.52 million (RMB36.96 million) remains as a commitment. In October 2009, the Company entered into a five-year office lease agreement commencing October 1, 2010 to share office space and related costs with another company. A summary of the Company's commitments in the next five years is as follows:

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	<u>MAP project contracts</u>	<u>Office lease</u>	<u>Total</u>
2010	\$5,546,123	\$8,466	\$5,554,589
2011	-	\$102,040	102,040
2012	-	\$95,067	95,067
2013	-	\$105,623	105,623
2014 & beyond	-	\$187,190	187,190