

FORM 61

QUARTERLY REPORT

Incorporated as part of: X Schedule A

Schedules B & C
(Place x in appropriate category)

ISSUER DETAILS:

NAME OF ISSUER FASTFOOT INDUSTRIES LTD.

ISSUER'S ADDRESS Unit 212, 6333 148th Street

Surrey, B.C. V3S 3C3

ISSUER TELEPHONE NUMBER (604) 596-3278

CONTACT PERSON Mr. Richard Fearn

CONTACT'S POSITION President

CONTACT TELEPHONE NUMBER (604) 596-3278

FOR QUARTER ENDED June 30th, 2000

DATE OF REPORT August 29th, 2000

CERTIFICATE

THE SCHEDULE(S) REQUIRED TO COMPLETE THIS QUARTERLY REPORT ARE ATTACHED AND THE DISCLOSURE CONTAINED THEREIN HAS BEEN APPROVED BY THE BOARD OF DIRECTORS. A COPY OF THIS QUARTERLY REPORT WILL BE PROVIDED TO ANY SHAREHOLDER WHO REQUESTS IT. PLEASE NOTE THIS FORM IS INCORPORATED AS PART OF BOTH THE REQUIRED FILING OF SCHEDULE A AND SCHEDULES B & C.

"RICHARD FEARN" 00/08/29
NAME OF DIRECTOR DATE SIGNED (YY/MM/DD)

"GERARD LENOSKI" 00/08/29
NAME OF DIRECTOR DATE SIGNED (YY/MM/DD)

FASTFOOT INDUSTRIES LTD.

SCHEDULE A - FINANCIAL STATEMENTS

INDEX

- Statement 1** Statement of Profit and Loss
For the six month period ended June 30, 2000
- Statement 2** Balance Sheet
As of June 30, 2000
- Statement 3** Statement of Cash Flow
For the six month period ended June 30, 2000
- Notes to the Financial Statements
For the six month period ended June 30, 2000

FASTFOOT INDUSTRIES LTD.**STATEMENT OF LOSS AND DEFICIT**

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2000
(Unaudited - Prepared by Management)

	2000	1999
Income from product sales	65,067	0
Cost of goods sold	38,115	0
Gross Profit	<u>26,952</u>	<u>0</u>
Interest Income	175	155
Gross profit after interest income	27,127	155
Expense		
Amortization expense	53,653	0
Administration	12,892	15,000
Finance fees	1,601	17,731
Legal, accounting, audit	1,372	33,801
Marketing, advertising	39,276	0
Investor Relations	13,119	5,347
Occupancy	9,245	2,015
Public Company Expenses	9,406	19,213
Salaries & benefits	68,413	
Technical Training	2,212	0
Warehouse/Production	3,310	0
Total Expense	<u>214,499</u>	<u>93,107</u>
Net Ordinary Income	<u>-187,372</u>	<u>-92,952</u>
Other income/expense		
Loss on sale of fixed asset	-3,716	0
Recovery of Bad Debt	5,575	0
Total other income/expense	<u>1,860</u>	<u>0</u>
Net Income	<u>-185,512</u>	<u>-92,952</u>

FASTFOOT INDUSTRIES LTD.**BALANCE SHEET****AS AT JUNE 30, 2000****(Unaudited - Prepared By Management)**

	<u>June 2000</u>	<u>June 1999</u>
ASSETS		
Current Assets		
Cash & short term deposits	-1,598	5,121
Accounts receivable	29,034	3,601
Prepaid expense & advances	11,421	0
Inventory	75,531	0
Loan receivable	0	147,000
Total Current Assets	<u>114,389</u>	<u>155,722</u>
Fixed Assets		
Computers, furniture	12,391	0
Leasehold Improvements	6,463	0
Production equipment	9,107	0
Vehicle	34,533	0
Total Fixed Assets	<u>62,494</u>	<u>0</u>
Other Assets		
Research & Development	103,298	0
Intellectual Property	99,821	0
Development Costs	136,648	0
Reclamation Deposit	10,000	10,000
Goodwill	245,494	0
Total Other Assets	<u>595,261</u>	<u>10,000</u>
TOTAL ASSETS	<u>772,143</u>	<u>165,722</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts payable	177,832	38,766
Other current liabilities	1,887	4,155
Current portion of long term debt	4,720	0
Total Current Liabilities	<u>184,439</u>	<u>42,921</u>
Long Term Liabilities	<u>23,277</u>	<u>0</u>
Total Liabilities	<u>207,716</u>	<u>42,921</u>
Equity		
Share subscriptions received	107,656	0
Share Capital	1,758,764	843,045
Deficit	-1,301,993	-720,244
Total Equity	<u>564,427</u>	<u>122,801</u>
TOTAL LIABILITIES & EQUITY	<u>772,143</u>	<u>165,722</u>

FASTFOOT INDUSTRIES LTD.

STATEMENT OF CASH FLOW

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2000

(Unaudited - prepared by Management)

	<u>2000</u>	<u>1999</u>
Opening cash balance	26,669	15,446
Cash from operations		
Net loss for the period	-185,513	-92,952
Amortization & depreciation	53,653	0
	<u>-131,860</u>	<u>-92,952</u>
Cash from changes to working capital	11,978	-67,373
Cash from financing activities		
Exercise of warrants and options	39,500	0
Share subscriptions	82,300	0
Shares issued for cash	0	150,000
Increase in long term debt	8,214	0
	<u>130,014</u>	<u>150,000</u>
Cash using in investment activities		
Capital assets	10,321	0
Product development costs	17,684	0
Patents and trademarks	10,394	0
	<u>38,399</u>	<u>0</u>
Net change in cash position	-28,267	-10,325
Ending cash balance	-1,598	5,121

FASTFOOT INDUSTRIES LTD.

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2000

(Unaudited - prepared by Management)

1. General

The Company was incorporated under the British Columbia Company Act on June 13, 1995. In January 1998, the Company completed an initial public offering of its common shares through the facilities of the Vancouver Stock Exchange. The common shares commenced trading on January 12, 1998.

On October 28th, 1999, the Company completed a reverse takeover of Fastfoot Industries Ltd. and Maxito Industries Ltd. The companies have developed innovative systems for forming concrete footings and foundations.

2. Future Operations

These financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern. The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation.

3. Summary Of Significant Accounting Policies

(a) Financial Instruments

The carrying amounts reported in the balance sheet for cash, accounts receivable, loan, accounts payable, due to related parties, and share subscriptions received approximate fair market values, due to the short-term maturity of these instruments.

FASTFOOT INDUSTRIES LTD.

NOTES TO FINANCIAL STATEMENTS

FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2000

(Unaudited - Prepared by Management)

3. Summary of Significant Accounting Policies (Continued)

(b) Loss per Share

Loss per share information has not been provided, as it is not considered to be meaningful at this stage of the Company's operations.

4. Share Capital

(a) Authorized:

100,000,000 common shares without par value
100,000,000 class "A" preferred shares without par value

(b) Issued:

	<u>Shares</u>	<u>Consideration</u>
Balance as at December 31, 1999	15,971,200	1,719,264
Issued during first half of 2000		
• Exercise of warrants	<u>100,000</u>	<u>39,500</u>
Balance as at June 30, 2000	16,071,200	1,758,764

(a) Share Purchase Options

As at June 30, 2000, the following options were outstanding for certain directors, officers and employees of the company to purchase:

- 175,000 shares of the Company at \$1.05 per share until October 6th, 2004.
- 205,000 shares of the Company at \$0.55 per share until February 10th, 2005.

FASTFOOT INDUSTRIES LTD.

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2000

(Unaudited - Prepared by Management)

(a) Share Purchase Warrants

As of June 30th, 2000, the following warrants were outstanding:

- 1,164,000 exercisable into 1,164,000 common shares at \$0.18 until May 7, 2001
- 930,000 exercisable into 930,000 common shares at \$0.50 until October 28, 2000

(a) Shares In Escrow

As of June 30th, 2000, 10,257,942 shares of the issued capital were held in escrow. These shares may not be traded or released without the prior consent of the regulatory authorities.