

B.C. FORM 51-901F
QUARTERLY AND YEAR END REPORT

Incorporated as part of:

	Schedule A
X	Schedules B & C

ISSUER DETAILS:

Name of Issuer: **FASTFOOT INDUSTRIES LTD.**

Issuer Address: #212 - 6333 148th Street, Surrey, B.C. V3S 3C3

Issuer Fax No.: (604) 501-6090

Issuer Telephone No.: (604) 596-3278

Contact Name: Mr. Richard Fearn

Contact Position: President

Contact Telephone Number: (604) 596-3278

Contact Email Address: rfearn@fastfoot.com

Web Site Address: www.fastfoot.com

For Quarter Ended: September 30th, 2001

Date of Report: November 27, 2001

CERTIFICATE:

THE THREE SCHEDULES REQUIRED TO COMPLETE THIS REPORT ARE ATTACHED AND THE DISCLOSURE CONTAINED THEREIN HAS BEEN APPROVED BY THE BOARD OF DIRECTORS. A COPY OF THIS 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" Richard Fearn Date: November 27th, 2001

"Herb Bentz" Herb Bentz Date: November 27th, 2001

SCHEDULE B: SUPPLEMENTARY INFORMATION

RELATED PARTY TRANSACTIONS

- None

FOR THE QUARTER ENDED SEPTEMBER 30, 2001

- Securities issued: None
- Options granted: None

AS AT SEPTEMBER 30, 2001

- a) Authorized and issued share capital: 100,000 common shares, without par value
- b) Issued and outstanding: 16,071,200 common shares, share capital \$440,682
- c) Summary of outstanding options: 545,000 at \$0.15 until November 1, 2003
- d) Shares held in escrow: 10,257,942 common shares

DIRECTORS

- Herb Bentz
- Chris Mattock
- Richard Fearn
- Gerard Lenoski

OFFICERS

- Richard Fearn - President
- Gerard Lenoski - Secretary

SCHEDULE C: MANAGEMENT DISCUSSION

DESCRIPTION OF BUSINESS

Fastfoot Industries Ltd. is a developer, manufacturer and marketer of innovative forming products that use fabric in place of lumber to form (and damp proof) concrete for the building industry. The Company currently has the following products in production, under development, or about to be released:

The Fastfoot® Strip System

- ✓ Fastfoot's lead product is a patented, fabric-based, footing forming system targeted at a **\$433 million Cdn potential market**. It is currently being sold directly from Fastfoot's warehouse in Surrey, BC.

Fastfabric® DPM (Damp Proofing Membrane)

- ✓ Fastfabric® DPM is a custom forming fabric that will double as a concrete adhering damp proofing membrane for footings. It is targeted at a **\$133 million Cdn potential market**. Fastfoot is in preliminary negotiations with two large corporate partners to co-develop this product candidate.

Fabwall™

- ✓ Fastfoot's revolutionary fabric-based wall forming prototype, Fabwall™, is in early-stage testing with initial funding under a program affiliated with the National Research Council of Canada. It is targeted at a **\$7.16 billion Cdn potential market**. Fastfoot is currently developing the product with one of the largest multinational fabric manufacturers. Full commercialization is expected in the third quarter of 2002.

Fast-Ring™

- ✓ Form concrete pads using 'Rings' of fabric. The product also allows the distributor or ready mix company to brand their name on the job site in 12" high letters. This product will be introduced into the market in January of next year.

Fastfoot® 'Lite'

- ✓ Form footings with fabric without the steel support brackets under certain conditions. This product is ideal for commercial and residential footings, and will be introduced in December of this year.

Research and Development

Significant progress has been made with the fabric wall form called **Fabwall™**. The Company is co-developing with a large multinational fabric manufacturer, and has recently developed machinery capable of weaving form panels up to 8' in height, and 4' in width. The Company hopes to show a prototype of the wall form at the World of Concrete in January, 2002.

Since the start of the year, development expenditures have continued on both Fastfoot® (footing forms - \$11,591) and Fabwall™ (fabric wall forming system - \$40,041).

DISCUSSION OF OPERATIONS AND FINANCIAL CONDITION

Financial Analysis

- In September, sales dropped significantly, leading to quarterly sales 29% lower than the previous year (\$41,656 in 2001 compared with \$69,936 in 2000). Year to date sales are ahead of the previous year by 21.8% (\$166,253 in 2001, \$136,477 in 2000).
- For the first three quarters of 2001, gross profits increased 29%% to \$74,672 compared to 2000 gross profits of \$57,690, with gross margins remaining at 45%.

- Operating expenses declined 36% for the first three quarters of 2001 to \$131,264, compared to \$204,605 for 2000. For the third quarter, operating expenses totaled \$29,637, a decline of 29% from \$41,513 for 2000.
- Final net loss for third quarter totaled (\$12,047) or (\$0.001) per share, an improvement of 15% compared to a net loss of (\$14,218) or (\$0.001) per share in 2000. For the first nine months of 2001, Fastfoot recorded a net loss of (\$56,592) or (\$0.003) per share, improved 61% from (\$146,915) or (\$0.009) per share in 2000.
- The company's working capital deficiency as at 30 September 2001 was \$262,426.
 - All suppliers of cost of goods sold materials are current, with a co-development arrangement with one supplier.
 - While the current working capital position is not favorable, the Company has an excellent relationship with all creditors, and is working hard to ensure their payment.

Legal Issues and Contingent Liabilities

During the previous year, a former Director and Officer ("the plaintiff") initiated a garnishee order against the Company to have \$64,500 returned to him which he alleged was advanced as a loan to the Company. In an oral judgment in the Supreme Court of British Columbia, the Master set aside the garnishee order, with costs to the defendant. The Company believes these funds were advanced for the exercise of warrants, and reports them on the balance sheet as an "Obligation to Issue Shares" for \$63,500.

Material Contracts

There were no material contracts in the quarter.

Investor Relations

The Company's contract with Communications Capital Group Inc. was terminated at the end of August, and no new agreements for investor relations have been entered subsequent to that time.

SUBSEQUENT EVENTS

Share Capital

The Company is currently seeking a private placement and expects to announce the results before year end.

The Company is expecting the previously announced share consolidation (3 for 1) and name change (Fab-Form Industries Ltd.) to take place late November or early December.