

**HELIX WEST**

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## ***HELIX SEMINARS & WORKSHOP***



***GUEST SPEAKERS***  
***Luke Pinkerton CTO, Helix***  
***Samhar Hoz, Engineer, Helix***

***Friday, 25 May, 9:00 AM to 3:30 PM***

NEWS

***FAB-FORM***  
***Financial Statements***  
***1st Quarter 2018***

# REPORT TO OUR SHAREHOLDERS

The cover is a screen shot of the home page of our Helix West website. On the 25<sup>th</sup> of May, we held a set of seminars and workshops to educate and promote Helix micro rebar. World experts on fiber technology, Luke Pinkerton, CTO and Samhar Hoz, PEng, of Helix Steel discussed the science of fiber design, testing methodology and the use of structural fibers in walls, slabs and bridge decks. Katherine Chevier, Quality Control Manager at Lafarge Concrete discussed mix design and steel fibers.

Helix is a "sleeper" product. Using quiet persuasion, our sales increased 66.2% last year over 2016. We are hoping for a similar increase in 2018. With an innovative product such as Helix, patience and persistence are of critical importance in achieving success. We believe the education program will yield similar benefits as with our training program with Nudura.

As always, thank you Board Members, Shareholders, and progressive Dealers and Contractors for your continued support and commitment.

**The Company's independent auditors have neither reviewed nor audited these Consolidated Financial Statements.**

Sincerely



Richard Fearn  
President and CEO  
30 May 2018



Herb Bentz  
Chief Financial Officer  
30 May 2018

## FAB-FORM INDUSTRIES LTD.

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

*Unaudited*

	Notes	31 Mar 2018	31 Dec 2017
<b>ASSETS</b>			
<b>Current</b>			
Cash		\$ 487,693	\$ 352,312
Accounts receivable		353,965	270,447
Prepaid expenses and advances		48,692	44,879
Inventory		374,482	362,315
<b>Total current assets</b>		<b>1,264,832</b>	1,029,953
<b>Property and equipment</b>		<b>54,334</b>	47,472
<b>Deferred development</b>		<b>2,102</b>	2,213
<b>Patents</b>		<b>5,699</b>	5,450
		<b>62,135</b>	55,135
		<b>\$ 1,326,967</b>	\$ 1,085,088
<b>LIABILITIES</b>			
<b>Current</b>			
Accounts payable and accrued liabilities		\$ 197,773	\$ 162,520
Accounts payable – related		115,110	128,900
Income tax payable		74,984	55,000
Private placement in process		-	184,885
<b>Total current liabilities</b>		<b>387,867</b>	531,305
<b>SHAREHOLDERS' EQUITY</b>			
<b>Share capital</b>		<b>1,120,875</b>	769,520
<b>Deficit</b>		<b>(181,775)</b>	(215,737)
		<b>939,100</b>	553,783
		<b>\$ 1,326,967</b>	\$ 1,085,088

Approved and authorized by the Board 30 May 2017

**"Richard Fearn"**

\_\_\_\_\_, Director

**"Herb Bentz"**

\_\_\_\_\_, Director

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

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

*1<sup>st</sup> Quarter 2017 and 2016, unaudited*

	<b>Jan - Mar 18</b>	Jan - Mar 17	Change	% Change
<b>Sales</b>	<b>509,541</b>	383,710	125,832	32.8%
<b>COGS</b>	<b>364,265</b>	275,185	89,080	32.4%
<b>Gross Profit</b> <i>(% gross profit)</i>	<b>145,276</b> <b>28.5%</b>	108,525 28.3%	36,752	33.9%
<b>Expenses</b>				
Admin Expenses	<b>37,865</b>	24,405	13,460	55.2%
Selling & Marketing	<b>42,782</b>	35,874	6,908	19.3%
Interest Expense	<b>2,303</b>	2,634	(332 )	-12.6%
Wages & Benefits	<b>15,580</b>	5,485	10,095	184.1%
<b>Total Expense</b>	<b>98,530</b>	68,398	30,132	44.1%
<b>Net Ordinary Income</b>	<b>46,746</b>	40,126	6,620	16.5%
<b>Other Expense</b>				
Provision for income tax	<b>16,093</b>	-	16,093	100.0%
Forex (gain) loss	<b>(2,331 )</b>	646	(2,976 )	-461.1%
Inventory Write-off	<b>1,053</b>	0	1,053	100.0%
<b>Total Other Expense</b>	<b>14,815</b>	646	14,170	-2195.1%
<b>Comprehensive income</b>	<b>31,931</b>	39,481	(7,550 )	-19.1%
<b>Average shares outstanding</b>	<b>8,500,698</b>	7,797,988		
<b>Income per share</b>	<b>0.0038</b>	0.0051		

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

FAB-FORM INDUSTRIES LTD.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

First quarter 2017 and 2016

	<i>Shares</i>		<i>Share capital</i>		<i>Deficit</i>		<i>Shareholders' equity</i>
Balance, 1 January 2017	7,797,988	\$	769,520	\$	(427,653)	\$	341,867
Comprehensive income	-		-		39,485		39,485
Balance, 31 March 2017	7,797,988	\$	769,520	\$	(388,168)	\$	381,352
Balance, 1 January 2018	7,797,988	\$	769,520	\$	(213,706)	\$	555,814
Private placement	702,710	\$	351,355		-		351,355
Comprehensive income	-		-		31,931		31,931
Balance, 31 March 2018	8,500,698	\$	1,120,875	\$	(181,775)	\$	939,100

*The accompanying notes are an integral part of these unaudited consolidated financial statements*

FAB-FORM INDUSTRIES LTD.

CONSOLIDATED STATEMENTS OF CASH FLOWS

*Periods ended 31 March, unaudited*

	<b>Jan - Mar 18</b>	Jan - Mar 17
<b>Operations</b>		
Net Income	<b>31,931</b>	39,485
Amortization	<b>4,043</b>	4,180
	<b>35,974</b>	43,665
<b>Changes in non-cash working capital items</b>		
Accounts Receivable	<b>-83,519</b>	-174,564
Inventory	<b>-10,135</b>	70,028
Prepaid Expenses & Advances	<b>-3,813</b>	-10,011
Accounts Payable	<b>55,238</b>	-6,550
Accounts Payable - related	<b>-13,791</b>	401
Current part of long term debt	<b>-</b>	-1,466
	<b>-56,020</b>	-122,162
<b>Cash provided by operating activities</b>	<b>-20,046</b>	-78,500
<b>Investing</b>		
Property and equipment	<b>-10,794</b>	-3,014
Patents	<b>-249</b>	-368
	<b>-11,043</b>	-3,382
<b>Financing</b>		
Private placement	<b>351,355</b>	-
<b>Increase in cash</b>	<b>135,381</b>	-81,879
<b>Cash at beginning of period</b>	<b>352,312</b>	176,852
<b>Cash at end of period</b>	<b>487,693</b>	94,973

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 March 2017 and 2016, unaudited

**1. Reporting Entity**

Fab-Form Industries Ltd. (the "Company" or "Fab-Form") is a company domiciled in Canada and incorporated under the Company Act of British Columbia. The address of the Company's head office is Unit 19, 1610 Derwent Way, Delta BC V3M 6W1. The Company develops, manufactures and distributes proprietary technology to form concrete footings, columns, foundations and walls for building structures. The Company also exclusively distributes Helix® micro rebar into the BC market and Nudura® insulating concrete form into the Lower Mainland of BC market. The Company has traded on the TSX Venture Exchange ("TSX-V" under the symbol FBF) since 2000.

**2. Basis of Presentation for Interim Period Reporting**

These consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standard Board (IASB) and the interpretations issued by International Financial Reporting Interpretations Committee (IFRIC).

The same accounting policies and methods of computation were followed in the preparation of these interim consolidated financial statements as in the consolidated financial statements for the year ended 31 December 2017.

The disclosure contained in these interim consolidated financial statements is condensed and includes only selected explanatory notes and does not duplicate or repeat disclosure reported in the consolidated financial statements for the year ended 31 December 2017 that has not changed materially since their date of issue. Accordingly, these interim consolidated financial statements should only be read in conjunction with the consolidated financial statements of the company for the year ended 31 December 2017.

**3. Product Sales**

	<b>Jan - Mar 18</b>	Jan - Mar 17	Change	% Change
<b>Fastbag</b>	<b>1,178</b>	1,811	-633	-35.0%
<b>Fastfoot</b>	<b>42,801</b>	34,509	8,291	24.0%
<b>Fast-Tube</b>	<b>936</b>	2,846	-1,910	-67.1%
<b>Helix</b>	<b>57,584</b>	37,577	20,007	53.2%
<b>Sundry Income</b>	<b>185</b>	190	-5	-2.5%
<b>Monopour</b>	<b>4,632</b>	11,109	-6,477	-58.3%
<b>Nudura</b>	<b>306,588</b>	217,558	89,029	40.9%
<b>Bracing</b>	<b>56,249</b>	44,143	12,106	27.4%
<b>Rentals</b>	<b>12,938</b>	7,534	5,404	71.7%
<b>ICF Accessories</b>	<b>26,452</b>	26,433	19	0.1%
<b>Total Sales</b>	<b>509,541</b>	383,710	125,832	32.8%

FAB-FORM INDUSTRIES LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 March 2017 and 2016, unaudited

**5. Cost of Sales**

	<b>Jan - Mar 18</b>	Jan - Mar 17	Change	% Change
<b>Total Direct Product COGS</b>	<b>348,703</b>	265,171	83,532	31.5%
<b>Indirect Product COGS</b>				
<b>Customer Delivery VanICF</b>	<b>-606</b>	-784	178	22.7%
<b>Customer Delivery FBF</b>	<b>161</b>	-955	1,116	116.9%
<b>Brokerage</b>	<b>-1,084</b>	-169	-916	-542.5%
<b>Packing Materials</b>	<b>540</b>	552	-13	-2.3%
<b>Amortization production equip.</b>	<b>1,853</b>	1,688	165	9.8%
<b>Production tools</b>	<b>485</b>	0	485	100.0%
<b>Production rental</b>	<b>7,379</b>	7,639	-261	-3.4%
<b>Variable Overhead</b>	<b>1,629</b>	1,794	-165	-9.2%
<b>Wages not allocated</b>	<b>5,205</b>	248	4,957	1,998.9%
<b>Total Indirect Product COGS</b>	<b>15,562</b>	10,014	5,548	55.4%
<b>Total COGS</b>	<b>364,265</b>	275,185	89,080	32.4%

**6. General and administration**

	<b>Jan - Mar 18</b>	Jan - Mar 17	Change	% Change
<b>Amortization &amp; depreciation</b>	<b>1,221</b>	1,877	-656	-35.0%
<b>Occupancy</b>	<b>2,961</b>	3,031	-70	-2.3%
<b>Patent &amp; TM maintenance fees</b>	<b>122</b>	205	-83	-40.5%
<b>Professional fees</b>	<b>5,343</b>	1,945	3,398	174.7%
<b>Pubco</b>	<b>3,211</b>	3,601	-389	-10.8%
<b>General expenses</b>	<b>23,163</b>	12,104	11,059	91.4%
<b>Telecommunications</b>	<b>1,844</b>	1,642	202	12.3%
<b>Total Admin Expenses</b>	<b>37,865</b>	24,405	13,460	55.2%

**7. Selling and marketing**

	<b>Jan - Mar 18</b>	Jan - Mar 17	Change	% Change
<b>Selling &amp; marketing</b>	<b>42,782</b>	35,874	6,908	19.3%



FAB-FORM INDUSTRIES LTD.

**FURTHER INFORMATION**

*31 March 2017*

*FAB-FORM INDUSTRIES LTD., headquartered in Delta BC, is a manufacturer and distributor of green and cost effective concrete forming products for the building industry. Its common shares trade on the Toronto Venture Exchange under the symbol "FBF".*

For additional information, please contact:

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Shareholders and interested investors should visit:

[www.fab-form.com/investor/overview.php](http://www.fab-form.com/investor/overview.php)

[www.vancouvericf.com](http://www.vancouvericf.com)

[www.helixwest.com](http://www.helixwest.com)

[www.icf-expo.com](http://www.icf-expo.com)