



HANDS ON TRAINING
Nudura ICF
ICF Monopour
Zont ICF Bracing
Helix Micro Rebar
Concrete Mix Design

Net proceeds to:
 **Habitat for Humanity®**
Greater Vancouver

FAB-FORM
2015 1st Quarter
Financials

REPORT TO OUR SHAREHOLDERS

The cover is a screenprint of our current home page for the Helix West website, highlighting our recent training seminar where over 100 people were in attendance. For more information on Helix®, please go to www.helixwest.com.

The accompanying Consolidated Financial Statements are the responsibility of Fab-Form Industries Ltd.'s management. The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards which recognize the necessity of relying on some of management's best estimates and informed judgements.

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

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

Sincerely



Richard Fearn
President and CEO

15 May 2015



Herb Bentz
Chief Financial Officer

15 May 2015

FAB-FORM INDUSTRIES LTD.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Unaudited

	Notes	31 Mar 2015	31 Dec 2014
ASSETS			
Current			
Cash	\$	37,457	\$ 61,781
Accounts receivable		58,881	114,621
Prepaid expenses and advances		85,159	18,711
Inventory		177,090	75,838
Total current assets		358,587	270,951
Property and equipment		101,238	106,016
Deferred development		4,107	4,322
Patents		3,839	3,895
		109,184	114,233
		\$ 467,771	\$ 385,184
LIABILITIES			
Current			
Bank indebtedness	\$	-	\$ -
Accounts payable and accrued liabilities		161,682	126,750
Accounts payable – related		76,182	68,711
Current portion of long-term debt		44,478	38,427
Total current liabilities		282,342	233,888
Long-term debt	3	121,404	107,807
SHAREHOLDERS' EQUITY			
Share capital		769,520	769,520
Deficit		(705,495)	(726,031)
		64,025	43,489
		\$ 467,771	\$ 385,184

Approved and authorized by the Board 15 May 2015

"Richard Fearn"

_____, Director

"Herb Bentz"

_____, Director

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

FAB-FORM INDUSTRIES LTD.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

1st Quarter, Unaudited

	Notes	2015	2014
Sales	4	\$ 124,133	\$ 64,071
Cost of Sales	5	(70,950)	(42,768)
Gross Profit		\$ 53,183	\$ 21,303
(Percent Gross Profit)		43%	33%
General and administrative expenses	6	\$ (20,634)	\$ (20,745)
Selling and marketing expenses	7	\$ (13,469)	\$ (4,176)
Operating profit (loss)		\$ 19,080	\$ (6,585)
Foreign exchange gain (loss)		\$ 5,444	\$ 2,555
Interest expense		\$ (3,988)	\$ (3,889)
Comprehensive income (loss)		\$ 20,536	\$ (5,251)
Average shares outstanding			
Basic		4,852,382	4,852,382
Diluted		7,797,988	7,797,988
Income (loss) per share			
Basic		0.00	0.00
Diluted		0.00	0.00

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

FAB-FORM INDUSTRIES LTD.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Unaudited

	<i>Shares</i>		<i>Share capital</i>		<i>Deficit</i>		<i>Shareholders equity</i>
Balance, 1 January 2014	7,797,988	\$	769,520	\$	(762,933)	\$	6,587
Comprehensive income	-		-		(5,251)		(5,251)
Balance, 31 March 2014	7,797,988	\$	769,520	\$	(768,185)	\$	1,335
Balance, 1 January 2015	7,797,988	\$	769,520	\$	(726,031)	\$	43,489
Comprehensive income	-		-		20,536		20,536
Balance, 31 March 2015	7,797,988	\$	769,520	\$	(705,495)	\$	64,025

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

FAB-FORM INDUSTRIES LTD.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Quarter ended 31 March, Unaudited

Cash provided by (used in)	Notes	2014	2014
Operations			
Income (loss) for period (before interest paid)	\$	24,524	\$ (1,362)
Interest paid		(3,988)	(3,889)
Income (loss) for period		20,536	(5,251)
Items not involving use of cash			
Amortization and depreciation		5,049	5,809
		25,585	558
Changes in non-cash working capital items			
Accounts receivable		55,206	39,378
Prepaid expenses and advances		(66,447)	(10,903)
Inventory		(101,252)	(12,761)
Accounts payable and accrued liabilities		31,464	5,679
Accounts payable - related		11,443	(41,639)
Current portion of long term debt		6,051	10,711
	\$	(42,970)	(9,535)
Financing			
Long term debt increase	3	\$ 13,597	30,659
Investing			
Property and equipment		-	159
Deferred development		-	2,287
Patents		-	(3,833)
	\$	-	\$ (1,387)
Increase (decrease) in cash (bank indebtedness)		(24,324)	20,295
Cash (bank indebtedness) beginning of period		61,781	(26,909)
Cash (bank indebtedness) end of period	\$	37,457	\$ (6,614)

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

*1st Quarter Notes, 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 has traded on the TSX Venture Exchange ("TSX-V" under the symbol FBF) since 2000.

These interim consolidated financial statements for the first quarter of 2015 were approved and authorized for issue by the board of directors on the 15th May 2015.

2. Basis of Preparation and Interim Period Reporting

The interim consolidated financial statements of the company are prepared in compliance with International Accounting Standard 34, Interim Financial Reporting, ("IAS 34"). The policies applied in these interim consolidated financial statements are based on International Financial Reporting Standards ("IFRS") issued and outstanding as of the date the Board of Directors approved the statements. Any subsequent changes to IFRS that are given effect in the company's annual consolidated financial statements for the year ending March 31, 2015 could result in restatement of these interim consolidated financial statements.

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 2014.

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 2014 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 2014.

3. Term Bank Loans

On 13 March 2015, the Company received a second equipment loan from the Business Development Bank for \$30,000, with principle payable \$500 per month, floating rate of interest currently at 5.75%, maturing on 13 February 2020. This loan is secured by a shareholder guarantee and a general security agreement over the assets of the Company including a first charge on equipment.

4. Product Sales

	Jan - Mar 15	Jan - Mar 14	Change	% Change
Fastbag®	951	1,575	-625	-40%
Fastfoot®	20,777	24,932	-4,155	-17%
Fast-Tube™	897	1,025	-128	-12%
Helix®	13,017	3,004	10,013	333%
Sundry Income	67	198	-131	-66%
Marketing Material	237	0	237	100%
Monopour	25,709	996	24,714	2,482%
ICF	5,288	1,004	4,283	427%
Zont™	37,303	19,675	17,628	90%
Zuckle™	19,886	11,661	8,224	71%
Total	124,133	64,071	60,062	94%

In the first quarter of 2015 Helix®, Monopour and ICF products all showed triple digit growth over 2014.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

*1st Quarter Notes, Unaudited***5. Cost of Sales**

	Jan - Mar 15	Jan - Mar 14	Change	% Change
Total Direct Product COGS	57,568	27,965	29,603	106%
<i>Gross margins before indirect costs</i>	<i>46%</i>	44%	2%	5%
Indirect Product COGS				
Amortization Production Equipment	4,933	5,415	2,479	101%
Production tools	531	64	467	731%
Production rental	7,298	7,941	-643	-8%
Variable Overhead	1,031	709	322	45%
Customer Delivery Costs	-411	674	-1,084	-161%
Total Indirect Product COGS	13,382	14,802	-1,402	-10%
Total Cost of Goods Sold	70,950	42,768	28,183	66%
<i>Gross margins after indirect costs</i>	<i>43%</i>	33%	10%	30%

Gross margins improved in the first quarter as a result of increased monopour and bracing sales which have higher gross margins.

6. General and Administrative Expenses

	Jan - Mar 15	Jan - Mar 14	Change	% Change
Amortization & Depreciation	1,514	1,514	0	0%
Occupancy	2,302	2,542	-241	-9%
Patent & TM Maintenance Fees	205	835	-630	-75%
Professional Fees	3,200	3,200	0	0%
Public Company	2,045	2,990	-945	-32%
General expenses	7,925	6,550	1,375	21%
Management Fees	320	381	-61	-16%
Telecommunications	2,851	2,274	577	25%
Total General and Administrative	20,634	20,745	-111	-1%

General and administrative expenses stayed in line the previous year.

7. Selling and Marketing Expenses

	Jan - Mar 15	Jan - Mar 14	Change	% Change
Advertising	1,905	0	1,905	100%
Adwords	977	742	235	32%
Selling Expenses	1,758	1,742	16	1%
Trade Shows	3,905	1,730	2,175	126%
Associations	225	0	225	100%
Postage & courier	16	0	16	100%
Promo Materials	2,183	-316	2,499	792%
Website	0	131	-131	-100%
Commissions & Fees	2,500	146	2,354	1,607%
Total Selling and Marketing Expenses	13,469	4,176	9,294	223%

Selling and marketing expenses were double the previous year's first quarter. This increase was due to the attendance at the World of Concrete and Buildex as well as higher commission fees.

FAB-FORM INDUSTRIES LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1st Quarter Notes, Unaudited

FAB-FORM INDUSTRIES LTD. is a manufacturer and marketer of forming products using poly membranes to form and damp-proof concrete for the building industry. Fab-Form is the only company in the world commercializing this technology, and is headquartered in Delta, BC. Its common shares trade on the Toronto Venture Exchange under the symbol "FBF".

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