



FAB-FORM
MD&A
2018 Year End

MD&A TO OUR SHAREHOLDERS

On the cover of our financial statements is a picture of a new product called the "ZEE", for which we have invested in tooling to manufacture in container load quantities. The ZEE allows contractors to eliminate T-blocks from their foundations which are expensive to manufacture and transport. They are also very weak under hydraulic loads. Furthermore the use of T-blocks require the installation of three marriage lines on the three sides of the T-junction. The ZEE bracket eliminates the use of T-blocks, saving materials and labour. We believe there is significant potential for the ZEE across North America and the world.

The auditors have found nothing to report about misstatement of the MD&A information.

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

Sincerely



Richard Fearn
President and CEO
30 April 2019



Don Russell
Chief Financial Officer
30 April 2019

MANAGEMENT DISCUSSION & ANALYSIS

31 December 2018

This discussion and analysis of the financial results of Fab-Form Industries Ltd. (Fab-Form or the Company) should be read in conjunction with the consolidated audited financial statements for the year 2018 and accompanying notes. The results reported therein have been prepared in accordance with International Financial Reporting Standards (IFRS) and are presented in Canadian dollars unless otherwise stated. Additional information relating to the Company can be found on the SEDAR (System for Electronic Document Analysis and Retrieval) website at www.sedar.com.

FORWARD LOOKING STATEMENTS

Some statements contained in this MD&A constitute "forward-looking statements" as is defined in applicable securities laws. These statements include, without limitation, the success of developing, manufacturing and distributing new products and other similar statements concerning anticipated future events, conditions or results that are not historical in nature, and reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. The Company cautions that all forward-looking information is inherently uncertain and that actual performance may be affected by several material factors, many of which are beyond the Company's control. Such factors include, among others, risks and uncertainties relating to product development; the ability of the Company to obtain additional financing; the Company's limited operating history; the need to comply with environmental and governmental regulations; potential defects in product performance; fluctuations in currency exchange rates; fluctuating prices of commodities; operating hazards and risks; competition; the uncertainty of capturing market share and other risks and uncertainties. Accordingly, actual future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. All statements are made as of the Report Date and, except as required by law, the Company is under no obligation to update or alter any forward-looking information.

COMPANY DESCRIPTION

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 market. The Company has traded on the TSX Venture Exchange ("TSX-V" under the symbol FBF) since 2000.

MANAGEMENT DISCUSSION & ANALYSIS

31 December 2018

OPERATING RESULTS

1. Fourth Quarter Income Analysis

	Oct - Dec 18	Oct - Dec 17	Change	% Change
Ordinary Income/Expense				
Income				
Sales	608,663	617,345	-8,683	-1.4%
Total Income	608,663	617,345	-8,683	-1.4%
Cost of Goods Sold				
Direct Product COGS	375,677	419,959	-44,281	-10.5%
Indirect Product COGS	15,349	16,581	-1,232	-7.4%
Total COGS	391,026	436,540	-45,513	-10.4%
Gross Profit	217,636	180,806	36,830	20.4%
<i>Gross margin</i>	<i>35.8%</i>	<i>29.3%</i>		
Expense				
Admin Expenses	81,630	67,580	14,050	20.8%
Interest Expense	7,866	3,360	4,506	134.1%
Selling & Marketing	33,559	43,045	-9,486	-22.0%
Total Expense	123,055	113,984	9,070	8.0%
Net Ordinary Income	94,582	66,821	27,760	41.5%
Other Income/Expense				
Other Income				
Recovery of duties	7,570	0	7,570	100.0%
Other Expense				
Bad Debt Expense	3,930	14	3,916	28,815.6%
Forex (gain) loss	-8,698	-840	-7,857	-935.1%
Inventory adjustment	41,928	74,767	-32,839	-43.9%
Provision for corporate tax	343	55,000	-54,657	-99.4%
Total Other Expense	37,504	128,941	-91,437	-70.9%
Net Other Income	-29,934	-128,941	99,007	76.8%
Net Income	64,648	-62,119	126,767	204.1%

Fourth quarter sales dropped 1.4% from the previous year's fourth quarter, in line with expectations, as there is a significant price adjustment taking place in the Vancouver housing market (which affects Nudura sales). Gross margins increased from 29.3% in 2017 to 35.8% in 2018 due to higher sales of proprietary products. Net ordinary income increased 41.5% in the final quarter of 2018 over the previous year due to higher margins.

Duties between Canada and the USA are currently very complex. The Company was able to recover duties previously paid of \$7,570 in 2018. Inventory adjustment of \$41,928 was due to a counting error where parts were counted as boxes.

Net income in the fourth quarter of 2018 increased from a loss of \$62,119 in 2017 to a profit of \$64,648 due to higher gross margins and lower other expenses.

MANAGEMENT DISCUSSION & ANALYSIS

31 December 2018

i) Product Sales in 4th Quarter

	Oct - Dec 18	Oct - Dec 17	Change	% Change
Fastfoot	66,450	56,334	10,115	18.0%
Fast-Tube	2,451	1,699	752	44.3%
Helix	50,977	62,257	-11,280	-18.1%
Sundry Income	1,917	212	1,705	805.6%
Monopour	9,510	10,093	-583	-5.8%
Nudura	360,074	408,094	-48,021	-11.8%
Rentals and used bracing	20,889	14,947	5,942	39.7%
Bracing	67,839	28,610	39,229	137.1%
ICF Accessories	28,556	35,098	-6,543	-18.6%
Total Sales	608,663	617,345	-8,683	-1.4%

Fab-Form proprietary products (Fastfoot, Fast-Tube, bracing and rentals) all showed excellent growth over the last quarter in 2017. Nudura sales dropped 11.8% from 2017th fourth quarter due to a drop in housing starts in Vancouver.

ii) Cost of goods sold in the 4th Quarter

	Oct - Dec 18	Oct - Dec 17	Change	% Change
Total Direct Product COGS	375,677	419,959	-44,281	-10.5%
Indirect Product COGS				
Packing materials	860	1,426	-566	-39.7%
Depreciation	1,827	2,043	-216	-10.6%
Production tools	659	523	137	26.2%
Production rental	9,453	7,320	2,133	29.1%
Variable Overhead	2,550	2,085	465	22.3%
Wages not allocated	0	2,371	-2,371	-100.0%
Product testing	0	813	-813	-100.0%
Total Indirect Product COGS	15,349	16,581	-1,232	-7.4%
Total COGS	391,026	436,540	-45,513	-10.4%

Direct product COGS decrease of 10.5% was due to a greater volume of proprietary products with higher gross margins. Indirect product COGS was in line with the drop of direct cost of goods sold.

iii) General and administrative expenses in the 4th Quarter

	Oct - Dec 18	Oct - Dec 17	Change	% Change
Depreciation	5,095	2,439	2,656	108.9%
Occupancy	5,405	5,029	375	7.5%
Patent Maintenance Fees	0	205	-205	-100.0%
Professional Fees	5,625	4,895	730	14.9%
Pubco	14,460	13,806	654	4.7%
Wages and benefits	39,507	29,849	9,658	32.4%
General expenses	3,880	4,913	-1,032	-21.0%
Telecommunications & computers	7,658	6,444	1,215	18.8%
Total Admin Expenses	81,630	67,580	14,050	20.8%

Wages shown are administrative wages as well as health benefits for all staff. Most wages are allocated to specific products, either cost of goods sold or selling expenses. This enables the determination of profit by product line.

MANAGEMENT DISCUSSION & ANALYSIS

31 December 2018

iv) Marketing and selling expenses in the 4th Quarter

	Oct - Dec 18	Oct - Dec 17	Change	% Change
Fastfoot	4,885	7,093	-2,207	-31.1%
Monopour	-1,077	2,681	-3,759	-140.2%
Bracing	4,500	4,164	336	8.1%
Helix	1,569	277	1,292	466.5%
Nadura	20,639	25,085	-4,446	-17.7%
Fast-Tube	-336	1,394	-1,730	-124.1%
Other	3,378	2,350	1,028	43.8%
Total Selling & Marketing	33,559	43,045	-9,486	-22.0%

Marketing and selling expenses dropped 22.0% in the final quarter of 2018 over 2017.

v) Net income, 4th Quarter

The company's net income for the fourth quarter in 2018 was \$64,648 compared with a loss of \$62,119 in the fourth quarter of 2017. This was due to a 10.4% decrease in cost of goods sold and an 70.9% reduction in other expenses.

2. Profit and Loss Analysis for the full year

	Jan - Dec 18	Jan - Dec 17	Change	% Change
Ordinary Income/Expense				
Income				
Sales	2,820,024	2,410,042	409,982	17.0%
Total Income	2,820,024	2,410,042	409,982	17.0%
Cost of Goods Sold				
Direct Product COGS	1,923,206	1,633,852	289,355	17.7%
Indirect Product COGS	66,048	55,214	10,834	19.6%
Total COGS	1,989,254	1,689,065	300,189	17.8%
Gross Profit	830,770	720,977	109,793	15.2%
<i>Gross margin</i>	<i>29.5%</i>	<i>29.9%</i>		
Expense				
Admin Expenses	244,969	206,770	38,199	18.5%
Interest Expense	18,920	16,900	2,020	12.0%
Selling & Marketing	163,983	150,720	13,262	8.8%
Total Expense	427,872	374,391	53,481	14.3%
Net Ordinary Income	402,898	346,586	56,312	16.2%
Other Income/Expense				
Other Income				
Recovery of duties	7,570	0	7,570	100.0%
Other Expense				
Bad Debt Expense	3,930	14	3,916	28,815.6%
Forex (gain) loss	-12,123	4,890	-17,013	-347.9%
Inventory adjustment	27,837	74,767	-46,930	-62.8%
Provision for corporate tax	53,500	55,000	-1,500	-2.7%
Total Other Expense	73,145	134,671	-61,526	-45.7%
Net Other Income	-65,575	-134,671	69,097	51.3%
Net Income	337,323	211,915	125,409	59.2%

MANAGEMENT DISCUSSION & ANALYSIS

31 December 2018

Sales for 2018 increased 17.0% over 2017, with COGS increasing slightly more at 17.8%. This led to an increase in gross profit of \$830,770 over 2017's \$720,997, an increase of 15.2%. Gross margins were 29.5%, a slight drop from 29.9% in 2017. Total expenses increased from \$374,391 in 2017 to \$427,872 in 2018, an increase of 14.3%, less than the increase in sales. This led to an increase in operating income of \$402,898 in 2018 compared with \$346,618,586 an increase of 16.2%.

Total other expenses dropped from \$134,671 in 2017 to \$73,145 in 2018. An inventory error correction of \$41,928 was offset by a recovery of inventory previously written off of \$14,091, resulting in an inventory expense of \$27,837 for the year.

Net income in 2018 was \$337,323 compared with \$211,947, an increase of 59.2%.

i) Product Sales for the full year

	Jan - Dec 18	Jan - Dec 17	Change	% Change
Fastbag	0	1,237	-1,237	-100.0%
Fastfoot	262,772	247,276	15,496	6.3%
Fast-Tube	11,572	12,647	-1,074	-8.5%
Helix	275,358	267,008	8,350	3.1%
Sundry Income	2,328	798	1,530	191.8%
Shipping Recovery	0	-91	91	100.0%
Monopour	42,299	67,385	-25,085	-37.2%
Nudura	1,626,934	1,357,019	269,915	19.9%
Rentals & used bracing	82,633	37,995	44,638	117.5%
Bracing	376,615	293,116	83,500	28.5%
ICF Accessories	139,542	125,653	13,889	11.1%
Total Sales	2,820,024	2,410,042	409,982	17.0%

Sales for the year increased 17.0% over 2017, with Nudura up 19.9%, Bracing up 28.5% and local market rentals up 117.5%. The new ZAT walkway bracket did not enter the market until 2019. All fabric based products showed minimal growth over 2017. Shipping recovery is now showing in indirect cost of goods sold (see below).

ii) Cost of sales for full year

	Jan - Dec 18	Jan - Dec 17	Change	% Change
Total Direct Product COGS	1,923,206	1,633,852	289,355	17.7%
Indirect Product COGS				
COGS	78	0	78	100.0%
Packing materials	2,705	2,961	-256	-8.6%
Depreciation	8,573	7,458	1,115	15.0%
Production tools	1,359	1,392	-33	-2.4%
Production rental	33,929	29,688	4,241	14.3%
Variable Overhead	9,908	6,145	3,763	61.2%
Wages not allocated	5,230	6,756	-1,526	-22.6%
Product testing	-798	813	-1,611	-198.1%
Other	5,063	0	5,063	100.0%
Total Indirect Product COGS	66,048	55,214	10,834	19.6%
Total COGS	1,989,254	1,689,065	300,189	17.8%

Direct product COGS increased 17.7% in 2018, in line with the sales increase of 17.0%. Total indirect product COGS increased at 19.6%, slightly higher than the sales growth of 17%. This was due to the increase in lease rates on the production facilities as well as the expensing of rental stock to reflect wear and tear.

MANAGEMENT DISCUSSION & ANALYSIS

31 December 2018

iii) General and administrative expenses

	Jan - Dec 18	Jan - Dec 17	Change	% Change
Depreciation	5,830	8,383	-2,553	-30.5%
Occupancy	17,030	17,708	-678	-3.8%
Patent Maintenance Fees	122	821	-699	-85.1%
Professional Fees	24,695	18,905	5,790	30.6%
Pubco	28,581	25,667	2,914	11.4%
Wages and benefits	122,563	97,183	25,380	26.1%
General expenses	20,334	21,111	-777	-3.7%
Telecommunications & computers	25,814	16,993	8,821	51.9%
Total Admin Expenses	244,969	206,770	38,199	18.5%

General and administrative expenses for 2018 increased 18.5% over 2017. Professional fees increased at 30.6% due to higher audit fees and legal representation with respect to the US border duties. Depreciation decreased as the substantial portion is being charged to the product or department with the equipment. Telecommunications and computers increased due to the upgrade of three computers and new accounting software.

iv) Selling and marketing expenses

	Jan - Dec 18	Jan - Dec 17	Change	% Change
Fastfoot	28,533	18,466	10,068	54.5%
Monopour	3,364	7,228	-3,864	-53.5%
Bracing	35,143	19,818	15,325	77.3%
Helix	8,373	880	7,493	851.1%
Nudura	78,555	94,458	-15,903	-16.8%
Fast-Tube	5,033	6,024	-991	-16.5%
Other	4,982	3,846	1,136	29.5%
Total Selling & Marketing	163,983	150,720	13,262	8.8%

Selling and marketing expenses increased 8.8% to \$163,983 from \$150,720 in 2017, under the sales increase of 17.0%. Nudura selling expense decreased from \$94,458 in 2017 to \$78,704 in 2018 a 16.7% decrease compared with the actual Nudura sales increase of 19.9%. Social media is being done more aggressively as the results can be tracked much easier than with print advertising.

v) Other items

None

vi) Net Income

The company's net income was \$337,323, an 59.2% increase over the prior year's net income of \$211,947.

DISCUSSION OF OTHER ITEMS

1. Investing activities

In 2018 the Company upgraded production machinery for \$17,587. Vehicle upgrade was \$7,058.

The Company has always focused on the interface between manufactured housing components and the uneven ground upon which the structures are set. Fab-Form is currently patenting and developing the next generation of foundations for the housing industry and expects to introduce the new system to the market in 2020.

2. Financing activities

On 12th January 2018 the Company completed a non-brokered private placement with accredited investors, directors and officers of Fab-Form (the "Insiders"), family members, employees, close friends and business associates by issuing a total of 702,710 common shares at \$0.50 per share, for total gross proceeds of \$351,355. As a result of the private placement there are now 8,822,065 common shares outstanding.

MANAGEMENT DISCUSSION & ANALYSIS

31 December 2018

OPERATING RISK AND UNCERTAINTIES

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business.

Production and distribution operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of developing and producing of products, there are risks that the products being produced do not meet specifications. Risk of product failure on the jobsite must be considered. Although the Company maintains liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities could exceed policy limits, in which event the Company could incur significant costs that could have a materially adverse effect upon its financial condition.

The operating risks and uncertainties below are not inclusive of all the risks and uncertainties the Company may be subject to, and other risks may apply.

1. Product Development

Product development is a speculative business, characterized by significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover operating problems with a product, but also from poor acceptance in the market.

Upon discovery of a patentable product, several stages of development and assessment are required before its economic viability can be determined. Development of the product will follow only if favourable results are determined at each stage of assessment.

There is no assurance that the Company's current product development activities will result in commercially viable products. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its new product development programs.

The development of new products carries the risk of non-acceptance by the forming contractor and the distribution channel. High marketing costs of innovative products risk reducing profit levels even though gross margins for the product may exceed industry standards.

2. Commodity price risk

The manufacturing industry, in general, is intensely competitive and there is no assurance that a profitable market will exist for the sale of products produced even if a viable market for the product is discovered. Factors beyond the control of the Company may affect the marketability of products. Pricing is affected by numerous factors beyond the Company's control, such as international economic and political trends, global or regional consumption and demand patterns for concrete formwork. There is no assurance that the selling price of a product will have sufficient margin to contribute to the operating viability of the Company.

3. Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

4. Conflict of Interest

The Directors and Officers of the Company are not in conflict of interest with any other companies. While the Company is engaged in the business of product development, such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to uphold the best interest of the Company and to disclose any interest that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict must disclose his interest and abstain from voting on such matter. In determining whether the Company will participate in any product or opportunity, the directors, will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

5. Economic conditions risk

Current and future unfavourable economic conditions could negatively impact the Company's financial viability. Unfavourable economic conditions could also increase the Company's financing costs, decrease net income or increase net loss, limit access to capital markets, and negatively impact any of the availability of credit facilities to the Company.

MANAGEMENT DISCUSSION & ANALYSIS

31 December 2018

6. Currency risks

As the Company sells to the USA and purchases raw materials from other countries that price their goods in US dollars, the Company is exposed to considerable currency risk. The Company does not hedge any of this foreign currency exposure.

7. Environmental Regulations, Safety, Permits and Licenses

The Company's products are subject to various laws and building codes governing the protection of the environment, safety in construction, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation may provide restrictions and prohibitions on concrete spills which would result in environmental pollution. Fab-Form has taken out liability insurance which is normal for a manufacturer. The Company intends to fully comply with all environmental regulations.

CONTROLS AND PROCEDURES CERTIFICATION

1. Disclosure Controls and Procedures

Management is responsible for establishing and maintaining a system of controls and procedures over the public disclosure of financial and non-financial information regarding the Company. Such controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), on a timely basis so that appropriate decisions can be made regarding public disclosure.

The CEO and the CFO, together with other members of management, have designed the Company's disclosure controls and procedures to provide reasonable assurance that material information relating to the Company and its consolidated subsidiaries would be known to them, and by others, within those entities.

The Company has a Disclosure Policy in place to mitigate risks associated with the disclosure of inaccurate or incomplete information, or failure to disclose required information. The Disclosure Policy sets out accountabilities, authorized spokespersons, and the Company's approach to the determination, preparation, and dissemination of material information. The policy also defines restrictions on insider trading and the handling of confidential information.

2. Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Management has designed internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. There has been no change in the design of the Company's internal control over financial reporting during the year ended 31 December 2018 that would materially affect, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

While the officers of the Company have designed the Company's disclosure controls and procedures and internal control over financial reporting, they are aware that these controls and procedures may not prevent all errors and fraud.

3. Evaluation of Effectiveness

As required by National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109) issued by the Canadian Securities regulatory authorities, an evaluation of the design and testing of the effectiveness of the operation of the Company's disclosure controls and procedures and internal control over financial reporting were conducted as of 31 December 2018, by and under the supervision of management, including the CEO and CFO. In making the assessment of the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control – Integrated Framework. The evaluation included documentation review, enquiries, testing, and other procedures considered by management to be appropriate in the circumstances.

Based on that evaluation, the CEO and CFO have concluded that the Company's disclosure controls and procedures and internal control over financial reporting were effective as of 31 December 2018.

MANAGEMENT DISCUSSION & ANALYSIS

31 December 2018

DISCUSSION OF NON-FINANCIAL ITEMS

1. Off balance sheet arrangements

None

2. Subsequent events

None

SELECTED QUARTERLY FINANCIAL SUMMARY

The following table sets out selected quarterly financial information derived from the Company's financial statements, for each of the eight recently completed quarters.

	2018				2017			
	4th Qtr	3rd Qtr	2nd Qtr	1st Qtr	4th Qtr	3rd Qtr	2nd Qtr	1st Qtr
Revenues	608,663	780,534	921,266	509,541	617,345	650,546	758,441	383,710
Net Income (loss)	117,805	115,122	122,638	31,931	(54,159)	123,089	104,019	41,772
Shares outstanding (diluted)	8,822,065	8,822,065	8,822,065	8,822,065	8,822,065	8,822,065	8,822,065	8,822,065
Income (loss) per diluted share	0.0134	0.0130	0.0139	0.0036	(0.0061)	0.0139	0.0117	0.0047

SELECTED ANNUAL FINANCIAL SUMMARY

The following table sets out selected annual financial information of Fab-Form. The Company's annual financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and are expressed in Canadian dollars.

Year ended	2018	2017	2016	2015
Revenues	\$ 2,820,024	\$ 2,410,042	\$ 1,697,029	\$ 1,108,644
Cost of sales	\$ 1,989,254	\$ 1,689,065	\$ 1,211,366	\$ 761,054
Gross profit	\$ 830,770	\$ 720,977	\$ 485,663	\$ 347,590
% gross profit	29.4%	29.90%	28.60%	31.40%
Expenses	\$ 427,872	\$ 374,391	\$ 279,737	\$ 224,558
Net income after other items	\$ 337,323	\$ 211,916	\$ 200,355	\$ 98,023
Shares outstanding	8,822,065	8,822,065	8,822,065	8,822,065
Income per diluted share	\$ 0.038	\$ 0.024	\$ 0.023	\$ 0.011
Total assets	\$ 1,409,909	\$ 1,085,088	\$ 696,133	\$ 409,480
Long term debt (excluding current portion)	\$ -	\$ -	\$ -	\$ 87,713
Cash dividends declared	\$ None	\$ None	\$ None	\$ None

Additional financial information on the Company can be found on SEDAR at www.sedar.com.

Approved

"Board of Directors"

30 April 2019

FAB-FORM INDUSTRIES LTD.
FURTHER INFORMATION

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".

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Shareholders and interested investors should visit:

www.fab-form.com/investor/overview.php
www.vancouvericf.com
www.steelfiberswest.com
www.icf-expo.com