



Interim Report to the Shareholders

1st Quarter, 2004

Global (GMPC) Holdings Inc.

Management Discussion & Analysis

Dated: May 14, 2004

Description of Business

Global (GMPC) Holdings Inc. ("Global" or "the Company") is a merchant bank which provides bridge loan services (asset back/collateralized financing), ranging from \$100,000 to \$500,000 to companies across many industries such as oil & gas, mining, real estate, manufacturing, retail, financial services, technology and biotechnology. Global takes a disciplined and systematic approach to investment and be guided by four core principles: Capital Preservation, Shareholder Value, Secure Generation of Income and Risk Management.

Overall Performance

The first quarter of 2004 was the first full quarter that Global (GMPC) Holdings Inc. operated as a merchant bank since the closing of its \$11.5 million (gross) public offering in October, 2003. At the time of the public offering Global had net assets totaling \$12.2 million or \$0.264 per share. As at of March 31, 2004 Global had net assets totaling \$14.0 million or \$0.307 per share, an increase of 16.2% since the closing of the public offering.

Selected Annual Information

The following table sets out selected financial information and other data of Global (GMPC) Holdings Inc., which should be read in conjunction with the attached interim consolidated financial statements.

For the periods ended March 31	2004	2003	2002
Revenue from investments	\$ 918,573	\$ 37,813	\$ 21,660
Expenses	273,249	42,137	39,315
Income taxes	(11,291)	(12,171)	-
Net income (loss) for the period	656,615	7,487	(17,656)
Net income (loss) per share	0.01	0.00	(0.0)
Total assets	13,123,486	1,899,938	2,474,058
Total long-term financial liabilities	\$ -	\$ -	\$ -

Global raised \$11.5 million (gross) in October 2003 in a public offering. Prior to October 2003, Global had approximately \$2.0 million in net assets that it used for providing bridge loans and investing.

Operating Results

As at March 31, 2004, Global provided \$4.25 million in bridge loans to companies in industries such as human bionics, software, oil & gas, real estate, electronic manufacturing services and consumer goods. The bridge loans were provided to public companies, private companies and individuals. The terms of the loans range from one (1) month to two (2) years and the majority of the loans had an interest rate of 12% with interest payable monthly. Each loan had bonus features that include convertibility, detachable warrants that range from 18 months to five (5) years or cash bonuses. As at March 31, 2004, there were no loans that were in default.

Total revenues for the first quarter of 2004 were \$918,573 compared to \$37,813 for the corresponding period in 2003. The increase in revenue follows on the closing of Global's public offering on October 30, 2003, and the launching of its merchant banking operation.

Sales of investments and securities in the first quarter of 2004 have resulted in Global recording a gain of \$661,370. Income from investments totaled \$131,887 and interest income was \$140,196 for the quarter. Total expenses for the first quarter were \$273,249. Included in the expenses are the long-term incentive plan awards totaling \$92,093.

Net Asset Value Per Share

	Basic	Fully diluted*
At closing of public offering	\$0.264	\$0.337
# of shares outstanding	46,231,617	75,300,510
December 31, 2003	\$0.284	\$0.348
# of shares outstanding	46,141,617	75,210,510
March 31, 2004	\$0.307	\$0.363
# of shares outstanding	45,662,785	74,731,678

(* includes 19,629,917 warrants exercisable at \$0.50, 3,700,000 options exercisable at \$0.26 and 3,825,984 broker options exercisable at \$0.26 (units))

Net Asset Value includes the market value less cost on all options, warrants and convertibility features in Global's portfolio of bridge loan financings. Global had options, warrants and convertibility features with a value of \$392,350 (March 31, 2004) and \$240,000 (December 31, 2004) and nil at closing of public offering.

Summary of Quarterly Results

For the quarters ended	Mar 31/04	Dec 31/03	Sep 30/03	June 30/03
Total revenue	\$ 918,573	\$ 277,211	\$ 69,237	\$ 42,125
Net income	656,615	148,803	(3,984)	(25,524)
Net income per share (basic)	0.01	0.00	(0.00)	(0.00)
Net income per share (fully-diluted)	\$ 0.01	\$ 0.00	\$ (0.00)	\$ (0.00)

For the quarters ended	Mar 31/03	Dec 31/02	Sep 30/02	June 30/02
Total revenue	\$ 46,520	\$ 19,490	\$ 18,715	\$ (4,641)
Net income	7,484	(412,256)	(6,413)	(81,492)
Net income per share (basic)	0.00	(0.06)	(0.00)	(0.01)
Net income per share (fully-diluted)	\$ 0.00	\$ (0.06)	\$ (0.00)	\$ (0.01)

Liquidity

As at March 31, 2003, Global had \$698,293 in cash, \$173,250 in short term investments, \$115,870 in interest and dividends receivable, \$4,451,394 in bridge loans and notes receivable and \$7,624,191 in portfolio investments. The Corporation has no debt.

Transactions with Related Parties

Bridge loans from a company having a current Executive Officer in common with the company were repaid in the amount of \$127,700 plus accrued interest of \$4,659.

Management and consulting fees include \$56,014 (2002 \$21,000) paid to companies controlled by current Executive Officers and Directors of the company and a company with a current Executive Officer in common with the company.

Forward-Looking Information

Certain information included in this report is forward looking and based on assumptions and anticipated results that are subject to uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different from those expected or implied.

The forward-looking information contained in this document is current only as of the date of document. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

Global (GMPC) Holdings Inc.
Balance Sheets
(Unaudited)

	March 31 2004	December 31 2003
Assets		
Cash	\$ 698,293	\$ 1,255,982
Short term investments	173,250	173,091
Accounts receivable and sundry assets	54,139	56,666
Prepaid expenses	2,568	-
Interest and dividends receivable		
Notes receivable	29,078	24,568
Portfolio investments	27,326	69,775
Bridge loans	59,466	44,121
Portfolio investments (note 3)	7,624,191	7,682,256
Notes and loans receivable		
Notes receivable	197,394	197,394
Bridge loans (note 5)	4,254,000	3,049,470
Property plant and equipment	4,141	4,156
	\$ 13,123,846	\$ 12,557,478
Liabilities		
Accounts payable and accrued liabilities	114,358	83,336
	114,358	83,336
Shareholders' Equity		
Share capital (note 4)	14,508,293	14,655,070
Contributed surplus (note 4)	273,588	248,080
Deficit	(1,772,393)	(2,429,007)
	13,009,488	12,474,142
	\$ 13,123,846	\$ 12,557,478

Global (GMPC) Holdings Inc.
Statements of Income
(Unaudited)

For the three months ended March 31	2004	2003
Revenue		
Income from investments	\$ 131,887	\$ 16,483
Interest income	140,196	10,377
Gain on sale of investments	661,370	19,660
Foreign exchange gain (loss)	(14,880)	(8,707)
	<u>918,573</u>	<u>37,813</u>
Expenses		
Amortization	312	-
Audit and legal fees	16,416	-
Filing and listing fees	2,678	2,600
Interest	12,936	-
Long term incentive plan awards	92,093	-
Management and consulting fees	56,014	21,000
Office and general	17,899	5,594
Rent	10,252	4,133
Salaries and employee benefits	55,020	-
Travel and promotion	9,630	8,809
	<u>273,249</u>	<u>42,137</u>
Income (loss) before income taxes	<u>645,324</u>	<u>(4,324)</u>
Income taxes (recovery of)	<u>(11,291)</u>	<u>(12,171)</u>
Net income for the period	<u>656,615</u>	<u>7,847</u>
Deficit, beginning of period	<u>(2,429,007)</u>	<u>(2,556,149)</u>
Deficit, end of period	<u>\$ (1,772,393)</u>	<u>\$ (2,548,302)</u>
Net income per share	<u>\$ 0.014</u>	<u>\$ 0.001</u>

Global (GMPC) Holdings Inc.
Statements of Cash Flows
(Unaudited)

For the three months ended March 31	2004	2003
Operating activities		
Net income for the period	\$ 656,615	\$ 7,847
Items not affecting cash		
Gain on sale of investments	(661,370)	(19,660)
Amortization	312	-
	(4,443)	(11,813)
Change in non-cash working capital balances	53,416	(26,145)
Cash flow from operating activities	48,973	(37,958)
Investing activities		
Advances on notes receivable	-	(103,826)
Purchase of portfolio investments	(5,318,928)	(622,659)
Proceeds from sale of investments	6,038,363	1,035,216
Advances on bridge loans	(1,479,000)	(372,220)
Proceeds from bridge loans	274,470	-
Additions to property plant and equipment	(297)	-
Cash flow from investing activities	(485,392)	(63,489)
Financing activities		
Purchase of treasury shares	(146,777)	-
Increase in contributed surplus	25,508	-
Cash flow from financing activities	(121,269)	-
Decrease in cash position	(557,689)	(101,447)
Cash, beginning of period	1,255,982	345,199
Cash, end of period	\$ 698,293	\$ 243,752
Cash flow per share	\$ 0.001	\$ (0.006)

Global (GMPC) Holdings Inc.
Notes to Financial Statements
(Unaudited)
March 31, 2004

1. Nature of Business

Global (GMPC) Holdings Inc. ("the Company") is incorporated under the Canada Business Corporations Act and provides a range of merchant banking services to small and mid-cap companies in North America in both the public and private markets. Global provides bridge loan services (asset backed/collateralized financing), ranging from \$100,000 to \$2,000,000 to companies across many industries such as oil & gas, mining, real estate, manufacturing, retail, financial services, technology and biotechnology.

2. Significant Accounting Policies

These interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles on a basis consistent with those used and described in the most recent annual audited financial statements. The disclosures contained in these interim consolidated financial statements do not include all requirements of Canadian generally accepted accounting principles for annual financial statements. These interim consolidated financial statements should be read in conjunction with the most recent annual financial statements.

3. Portfolio Investments

March 31	2004	2003
Marketable securities (fair value \$7,488,861, 2003 \$380,425)	7,094,396	514,706
Common shares (fair value \$472,815, 2003 \$180,154)	268,967	174,805
Preferred shares	200,000	200,000
Interest in oil and gas properties, net	60,828	100,000
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	\$ 7,624,191	\$ 989,511

Global (GMPC) Holdings Inc.
Notes to Financial Statements
(Unaudited)
March 31, 2004

4. Share Capital

<u>March 31</u>	<u>2004</u>	<u>2003</u>
Authorized:		
Nil common shares (2003 unlimited)		
Nil preferred shares (2003 unlimited)		
Unlimited multiple voting shares (2003 nil)		
Unlimited subordinate voting shares (2003 nil)		
Issued:		
Nil common shares (2003 6,971,783)	\$ -	\$ 4,194,290
3,985,891 multiple voting shares (2003 nil)	2,247,145	
41,676,892 subordinate voting shares (2003 nil)	12,261,148	
	<u>\$ 14,508,293</u>	<u>\$ 4,194,290</u>

Subordinate Voting Shares

	<u>2004</u>		<u>2003</u>	
	Number	Amount	Number	Amount
Opening balance	42,155,726	\$ 12,407,925	-	\$ -
Treasury shares acquired	<u>(478,834)</u>	<u>(146,777)</u>	-	-
Closing balance	<u>41,676,892</u>	<u>\$ 12,261,148</u>		<u>\$</u>

For the three-month period ending March 31, 2004, the company completed treasury purchases for cancellation under a normal course issuer bid of 478,834 subordinate voting shares with a state capital of \$146,777 for \$121,269, resulting in an increase in contributed surplus of \$25,508.

5. Related Party Transactions

- a) Bridge loans from a company having a current Executive Officer in common with the company were repaid in the amount of \$127,700 plus accrued interest of \$4,659.
- b) Management and consulting fees include \$56,014 (2002 \$21,000) paid to companies controlled by current Executive Officers and Directors of the company and a company with a current Executive Officer in common with the company.