



Interim Report to the Shareholders

3rd Quarter, 2004

Global (GMPC) Holdings Inc.

Management Discussion & Analysis

Dated: November 26, 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 \$2,000,000 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

Since the closing of its \$11.5 million (gross) public offering in October, 2003, Global has been providing secured bridge loans to public and private companies across many industries. Currently, Global has \$5.3 million invested in bridge loans. The terms of the loans range from one (1) month to two (2) years and the majority of the loans have an interest rate of 12% with interest payable monthly. Each loan has bonus features that include convertibility, detachable warrants and/or cash bonuses. Global's ever-growing portfolio of warrants in public and private companies have exercise deadlines ranging from 18 months to five (5) years. At the time of the public offering Global had net assets totaling \$12.2 million or \$0.264 per share. As at September, 2004 Global had net assets totaling \$13.6 million or \$0.308 per share, an increase of 16.7% since the closing of the public offering.

Summary of Quarterly Results

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 financial statements.

For the periods ended September 30	Three months		Nine months	
	2004	2003	2004	2003
Revenue	\$ 508,357	\$ 69,238	\$ 1,867,770	\$ 125,907
Expenses	208,232	79,357	628,022	165,874
Income taxes (recovery of)	(1,236)	(6,134)	(21,279)	(18,305)
Net income (loss) for the period	301,361	(3,985)	1,261,028	(21,662)
Net income (loss) per share	\$ 0.007	\$ (0.001)	\$ 0.028	\$ (0.003)

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.

Third Quarter of 2004 Operating Results

During the third quarter, Global provided \$1.9 million in bridge loans to public companies, private companies and individuals. The companies were in industries such as software and consumer goods. As at September 30, 2004, there were no loans that were in default.

Total revenue for the third quarter of 2004 was \$508,357 compared to \$69,238 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 for third quarter of 2004 have resulted in Global recording a gain of \$119,748. Income from investments totaled \$149,664, interest income was \$175,394 and structuring fees were \$92,200 for the quarter. Total expenses for the third quarter were \$208,232.

Net income for the third quarter of 2004 was \$301,361 or \$0.007 per share.

First Three Quarters of 2004 Operating Results

As at September 30, 2004, Global had invested \$5.3 million in bridge loans to companies in industries such as human bionics, software, oil & gas, mining, real estate, electronic manufacturing services and consumer goods. The bridge loans were provided to public companies, private companies and individuals.

Total revenue for the first three quarters of 2004 was \$1,867,770 compared to \$125,907 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 for the first three quarters of 2004 have resulted in Global recording a gain of \$838,705. Income from investments totaled \$488,836, interest income was \$469,613 and structuring fees were \$106,498 for the period. Total expenses for the first three quarters of 2004 were \$628,022.

Net income for the first three quarters of 2004 was \$1,261,028 or \$0.028 per share.

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
September 30, 2004	\$0.308	\$0.362
# of shares outstanding	44,163,570	73,232,463

(* 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) – these figures are non-GAAP calculations)

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 \$331,000 (September 30, 2004) and \$240,000 (December 31, 2003) and nil at closing of public offering.

Liquidity

As at September 30, 2004, Global had \$1,760,704 in cash, \$174,202 in short term investments, \$96,160 in interest and dividends receivable, \$5,250,576 in bridge loans and notes receivable and \$5,771,685 in portfolio investments. The Corporation had no debt.

Transactions with Related Parties

The Company often receives the right to nominate a member to the board of directors of companies to which it provides a bridge loan. The nominees may be an employee, officer or director of the Company, and accordingly, the borrower may become related to the Company.

The Company has convertible debentures and bridge loans of \$800,000 due from related parties by virtue of having certain directors and officers in common. Interest of \$9,181 has been charged on these loans. During the three quarters of the year bridge loans from related parties were repaid in the amount of \$207,700.

Management and consulting fees include \$41,587 (2003 \$31,290) for the third quarter and \$135,246 (2003 \$73,290) year-to-date 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

	September 30	December 31
	2004	2003
	(unaudited)	(audited)
Assets		
Cash	\$ 1,760,704	\$ 1,255,982
Short term investments	174,202	173,091
Accounts receivable and sundry assets	194,681	56,666
Prepaid expenses	856	-
Interest and dividends receivable		
Notes receivable	32,479	24,568
Portfolio investments	6,023	69,775
Bridge loans	57,658	44,121
Portfolio investments (note 3)	5,771,685	7,682,256
Notes and loans receivable		
Notes receivable	107,394	197,394
Bridge loans (note 5)	5,250,576	3,049,470
Property plant and equipment	4,018	4,156
	<hr/>	<hr/>
	\$ 13,360,274	\$ 12,557,478
<hr/>		
Liabilities		
Accounts payable and accrued liabilities	119,005	83,336
	<hr/>	<hr/>
	119,005	83,336
<hr/>		
Shareholders' Equity		
Share capital (note 4)	13,997,425	14,655,070
Contributed surplus (note 4)	411,824	248,080
Deficit	(1,167,979)	(2,429,007)
	<hr/>	<hr/>
	13,241,270	12,474,142
	<hr/>	<hr/>
	\$ 13,360,274	\$ 12,557,478

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

For the periods ended September 30	Three months		Nine months	
	2004	2003	2004	2003
Revenue				
Income from investments	\$ 149,664	\$ 36,707	\$ 488,836	\$ 64,708
Interest income	175,394	22,625	469,613	56,419
Structuring fees	92,200	-	106,498	-
Gain on sale of investments	119,748	2,372	838,705	29,221
Foreign exchange gain (loss)	(28,648)	7,534	(35,882)	(24,441)
	<u>508,357</u>	<u>69,238</u>	<u>1,867,770</u>	<u>125,907</u>
Expenses				
Amortization	312	-	935	-
Audit and legal fees	21,963	9,282	48,865	13,475
Filing and listing fees	1,937	4,250	11,288	11,778
Interest	1,249	851	17,930	2,357
Long term incentive plan awards	37,533	-	133,099	-
Management and consulting fees	55,310	31,290	153,426	73,290
Office and general	12,178	24,029	46,078	39,555
Rent	8,494	3,176	25,888	9,365
Salaries and employee benefits	47,501	6,800	155,345	6,800
Travel and promotion	21,756	(321)	35,167	9,254
	<u>208,232</u>	<u>79,357</u>	<u>628,022</u>	<u>165,874</u>
Income (loss) before income taxes	<u>300,125</u>	<u>(10,119)</u>	<u>1,239,749</u>	<u>(39,967)</u>
Income taxes (recovery of)	<u>(1,236)</u>	<u>(6,134)</u>	<u>(21,279)</u>	<u>(18,305)</u>
Net income (loss) for the period	<u>301,361</u>	<u>(3,985)</u>	<u>1,261,028</u>	<u>(21,662)</u>
Deficit, beginning of period	<u>(1,469,340)</u>	<u>(2,573,825)</u>	<u>(2,429,007)</u>	<u>(2,556,149)</u>
Deficit, end of period	<u>\$ (1,167,979)</u>	<u>\$ (2,577,811)</u>	<u>\$ (1,167,979)</u>	<u>\$ (2,577,811)</u>
Net income (loss) per share	<u>\$ 0.007</u>	<u>\$ (0.001)</u>	<u>\$ 0.028</u>	<u>\$ (0.003)</u>

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

For the periods ended September 30	Three months		Nine months	
	2004	2003	2004	2003
Operating activities				
Net income (loss) for the period	\$ 301,361	\$ (3,984)	\$ 1,261,028	\$ (21,661)
Items not affecting cash				
Gain on sale of investments	(119,748)	(2,372)	(838,705)	(29,221)
Amortization	312	-	935	-
	181,925	(6,356)	423,258	(50,882)
Change in non-cash working capital balances	24,985	34,683	(62,009)	(6,726)
Cash flow from operating activities	206,910	28,327	361,249	(57,608)
Investing activities				
Advances on notes receivable	-	(196,610)	(147,540)	(702,320)
Proceeds from notes receivable	147,540	152,339	237,540	249,445
Purchase of portfolio investments	(86,600)	(135,842)	(6,051,959)	(1,216,007)
Proceeds from sale of investments	405,382	244,413	8,801,235	1,842,395
Advances on bridge loans	(1,908,364)	-	(5,623,864)	-
Proceeds from bridge loans	2,448,288	-	3,422,758	-
Additions to property and equipment	(500)	-	(797)	-
Cash flow from investing activities	1,005,746	64,300	637,374	173,513
Financing activities				
Purchase of treasury shares	(275,959)	-	(652,941)	-
Increase in contributed surplus	87,858	-	159,040	-
Issuance of shares	-	300,000	-	300,000
Share issue costs	-	(158,957)	-	(158,957)
Cash flow from financing activities	(188,102)	141,043	(493,901)	141,043
Increase (decrease) in cash position	1,024,554	233,670	504,722	256,948
Cash, beginning of period	736,149	368,478	1,255,982	345,199
Cash, end of period	\$ 1,760,704	\$ 602,148	\$ 1,760,704	\$ 602,148
Cash flow per share	\$ 0.005	\$ 0.004	\$ 0.008	\$ (0.007)

Global (GMPC) Holdings Inc.
Notes to Financial Statements
(Unaudited)
September 30, 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

September 30	2004	2003
Marketable securities (fair value \$5,250,044, 2003 \$175,405)	5,157,502	193,014
Common shares (fair value \$293,856, 2003 \$389,917)	353,356	289,959
Preferred shares	200,000	200,000
Interest in oil and gas properties, net	60,827	100,000
	<hr/>	<hr/>
	\$ 5,771,685	\$ 782,973

Global (GMPC) Holdings Inc.
Notes to Financial Statements
(Unaudited)
September 30, 2004

4. Share Capital

<u>September 30</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
3,843,035 multiple voting shares (2003 nil)	2,166,606	-
40,230,535 subordinate voting shares (2003 nil)	11,830,819	-
	<u>\$ 13,997,425</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 (a)	(1,782,334)	(496,567)	-	-
Cancellation of shares (b)	<u>(142,857)</u>	<u>(80,539)</u>		
Closing balance	40,230,535	\$ 11,830,819	-	\$ -

Multiple Voting Shares

	<u>2004</u>		<u>2003</u>	
	Number	Amount	Number	Amount
Opening balance	3,985,892	\$ 2,247,145	-	\$ -
Cancellation of shares (b)	<u>(142,857)</u>	<u>(80,539)</u>	-	-
Closing balance	3,843,035	\$ 2,166,606	-	\$ -

a) For the nine-month period ending September 30, 2004, the company completed treasury purchases for cancellation under a normal course issuer bid of 1,782,334 subordinate voting shares with a stated capital of \$496,567 for \$408,186, resulting in an increase in contributed surplus of \$88,381.

b) On September 27, 2004, 285,714 common shares (142,857 multiple voting shares and 142,857 subordinate voting shares) held by shareholders who dissented to the capital reorganization approved at the special meeting of shareholders held on August 15, 2003 were cancelled.

Global (GMPC) Holdings Inc.
Notes to Financial Statements
(Unaudited)
September 30, 2004

5. Related Party Transactions

- a) The Company has convertible debentures and bridge loans of \$800,000 due from related parties by virtue of having certain directors and officers in common. Interest of \$9,182 has been charged on these loans. During the first three quarters of the year bridge loans from related parties were repaid in the amount of \$207,700.
- b) Management and consulting fees include \$41,587 (2003 \$31,290) for the third quarter and \$135,246 (2003 \$73,290) year-to-date 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.