First Global Data Limited

Condensed Consolidated Interim Financial Statements
(Unaudited)

June 30, 2015

(Expressed in US Dollars)

Notice of No Auditor Review of Condensed Consolidated Interim Financial Statements Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The management of First Global Data Limited is responsible for the preparation of the accompanying unaudited condensed consolidated interim financial statements. The unaudited condensed consolidated interim financial statement have been prepared in accordance with International Financial Reporting Standards and are considered by management to present fairly the consolidated financial position, operating results and cash flows of the Company.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor. These unaudited condensed consolidated interim financial statements include all adjustments, consisting of normal and recurring items, that management considers necessary for a fair presentation of the interim consolidated financial position, results of operations and cash flows.

"Andre Itwaru"	*"Nayeem Alli"*
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Andre Itwaru	Nayeem Alli
Chief Executive Officer & Chairman	Chief Financial Officer
Toronto, Ontario	Toronto, Ontario
August 28, 2015	August 28, 2015

First Global Data Limited

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First Global Data Limited
Condensed Consolidated Interim Statements of Financial Position
As at June 30, 2015
(Unaudited, Expressed in US Dollars, unless otherwise stated)

	Notes	June 30, 2015	December 31, 2014
ASSETS			
Current Assets			
Cash		$388,365	$389,398
Trade and agent receivables	4	100,927	598,345
Prepaid and other assets	5	627,734	669,645
		1,117,026	1,657,388
Non-current assets			
Property and equipment	6	174,417	197,186
Intangibles	7	768,604	950,980
		943,021	1,148,166
TOTAL ASSETS		$2,060,047	$2,805,554
LIABILITIES AND SHAREHOLDERS' DEFICIENCY			
Current liabilities			
Bank indebtedness		$ -	$53,892
Accounts payable and other liabilities	8	2,789,317	3,334,671
Taxes payable		67,339	67,339
Borrowings	9	9,983,409	9,246,328
Current obligation under finance lease		18,291	18,626
		12,858,356	12,720,856
Non-current liabilities			
Borrowings	9	1,509,891	752,052
Obligation under finance lease		3,420	13,735
		1,513,311	765,787
Total Liabilities		14,371,667	13,486,643
Shareholders' Deficiency			
Issued Share Capital	10	27,056,921	26,643,109
Share warrants, options and conversion options		4,996,905	4,623,783
Accumulated other comprehensive income		1,632,340	980,156
Non-controlling interest		2,188	1,894
Deficit		(45,999,974)	(42,930,031)
		(12,311,620)	(10,681,089)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY		$2,060,047	$2,805,554

Going concern (see Note 2.1)
The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements.

These Condensed Consolidated Interim Financial Statements are authorized for issue by the Board of Directors on August 28, 2015.

"Andre Itwaru" — Director

"Nayeem Alli" — Director

First Global Data Limited
Condensed Consolidated Interim Statements of Comprehensive Loss
For The Six Months Ended June 30, 2015 and 2014
(Unaudited, Expressed in US Dollars, unless otherwise stated)

		For the three months ended June 30		For the six months ended June 30	
	Notes	**2015**	**2014**	**2015**	**2014**
Revenue	**12**	$62,379	$877,322	$246,221	$1,514,569
Expenses					
Cost of services	**12**	31,276	479,376	176,839	920,867
Selling, general and administrative expenses		349,931	986,167	784,584	1,531,982
Salaries, consulting fees & related costs		641,711	516,925	1,110,401	1,173,443
Share based compensation		9,674	220,830	37,505	220,830
Amortization of property and equipment	**6**	19,800	21,349	28,220	41,919
Amortization of Intangibles	**7**	58,786	69,920	116,470	134,771
Total expenses		1,111,179	2,294,567	2,254,019	4,023,812
Loss from operations		(1,048,800)	(1,417,245)	(2,007,798)	(2,509,243)
Other expenses					
Interest expense and other finance cost		(573,235)	(570,858)	(1,072,900)	(1,207,139)
Foreign exchange (gain) loss		3,599	(2,194)	10,757	58,460
Net loss		(1,618,435)	(1,990,297)	(3,069,942)	(3,657,922)
					-
Other comprehensive loss					
Exchange differences on translating foreign operations		(272,316)	178,827	652,183	361
Total comprehensive loss		$(1,890,751)	$(1,811,470)	$(2,417,759)	$(3,657,561)
Net loss attributable to:					
Equity holders of the parent		(1,618,735)	(1,990,234)	(3,070,236)	(3,657,325)
Non-controlling interest		300	(63)	294	(597)
		$(1,618,435)	$(1,990,297)	$(3,069,942)	$(3,657,922)
Total comprehensive loss attributable to:					
Equity holders of the parent		(1,891,051)	(1,811,407)	(2,418,054)	(3,656,964)
Non-controlling interests		300	(63)	294	(597)
		$(1,890,751)	$(1,811,470)	$(2,417,760)	$(3,657,561)
Loss per share					
Basic and diluted	**11**	($0.017)	($0.016)	($0.021)	($0.032)
Weighted number of common shares outstanding					
Basic and diluted	**11**	113,798,617	111,806,745	118,592,372	113,115,709

The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements.

First Global Data Limited
Condensed Consolidated Interim Statements of Cash Flows
For The Six Months Ended June 30, 2015 and 2014
(Unaudited, Expressed in US Dollars, unless otherwise stated)

	June 30, 2015	June 30, 2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (3,069,942)	$ (3,657,922)
Items not affecting cash		
Amortization of property and equipment	28,220	41,919
Unrealised foreign exchange gain / (loss)	80,478	42,837
Financing costs - interest expense	1,008,962	711,959
Share based compensation	37,505	220,830
Amortization of intangibles	116,470	134,771
	(1,798,308)	(2,505,606)
Changes in non-cash working capital items:		
Trade and agent receivables	497,418	(510,621)
Other receivables	(381,614)	(299,182)
Prepaid expenses and deposits	423,525	1,761,402
Accounts payable and accrued liabilities	(545,354)	532,200
Net cash flows from (used in) operating activities	(1,804,333)	(1,021,807)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(11,303)	(11,931)
Purchase of intangibles	-	(2,054)
	(11,303)	(13,985)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowing	2,087,230	468,350
Repayment on borrowing	(214,561)	-
Payment on finance lease	(4,175)	(12,311)
	1,868,494	456,039
NET CHANGE IN CASH AND CASH EQUIVALENTS	52,859	(579,752)
CASH, BEGINNING OF PERIOD	335,506	1,529,407
CASH, END OF PERIOD	$ 388,365	$ 949,655

The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements.

First Global Data Limited
Condensed Consolidated Interim Statements of Changes in Equity
For the three months ended June 30, 2015 and 2014
(Expressed in US Dollars, unless otherwise stated)

Particulars	Issued share capital No. of shares	Amount	Share warrants, options and conversion options	Accumulative other comprehensive gain/loss	Non-controlling Interest	Deficit	Total equity
Balance, January 1, 2014	**112,687,138**	**$26,588,437**	**$4,043,313**	**$330,141**	**$1,384**	**($30,914,926)**	**$48,349**
Issuance of shares on debt conversion	428,571	56,202	-	-	-	-	56,202
Share based compensation	-	-	220,830	-	-	-	220,830
Other comprehensive loss	-	-	15,797	(361)	-	-	15,436
Non-controlling interest	-	-	-	-	(597)	-	(597)
Net loss	-	-	-	-	-	(3,657,922)	(3,657,922)
Balance, June 30, 2014	**113,115,709**	**$26,644,639**	**$4,279,940**	**$329,780**	**$787**	**$(34,572,848)**	**$(3,317,702)**
Balance, January 1, 2015	**113,115,700**	**$26,643,109**	**$4,623,783**	**$980,157**	**$1,894**	**$(42,930,032)**	**$(10,681,089)**
Issuance of shares on debt conversion (Note 9)	1,065,005	68,775	-	-	-	-	68,775
Issuance of shares on convertible debenture and private placement (Note 9)	4,411,667	345,037	-	-	-	-	345,037
Issuance of warrants and options (Note 9)	-	-	335,617	-	-	-	335,617
Share based compensation (Note 10)	-	-	37,505	-	-	-	37,505
Other comprehensive loss	-	-	-	652,183	-	-	652,183
Non- controlling Interest	-	-	-	-	294	-	294
Net loss for the period ended June 30, 2015	-	-	-	-	-	(3,069,942)	(3,069,942)
Balance, June 30, 2015	**118,592,372[a]**	**$27,056,921**	**$4,996,905**	**$1,632,340**	**$2,188**	**$(45,999,974)**	**$(12,311,620)**

(a) The Company issued 26,000,000 common shares for the LTP acquisition. These share were placed in escrow as per agreement until the closing conditions of the agreement are completed. As at the reporting date those conditions were not met. The issue share capital as stated above does not include the 26,000,000 common shares (see note 3).

The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements.

1. CORPORATE INFORMATION

First Global Data Limited ("the Company" or "FGDL") is a Canadian public corporation incorporated in Canada in 2010 under the legislation of the Province of Ontario. The condensed consolidated interim financial statements of the Company as at and for the period ended June 30, 2015 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities"). The principal activity of the Group is financial technology and remittance of services from Canada and the USA under the brands "FirstGlobalMoney".

The head office, principal address and registered office of the Company is located at 555 Richmond Street West, Suite 918, Toronto, Ontario, M5V 3B1.

2. BASIS OF PREPARATION

These consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financials Reporting. The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at December 31, 2014.

2.1 Going Concern

These Consolidated Financial Statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business. The Company has working capital deficiency of $11,741,330 as at June 30, 2015 (deficiency 2014 - $11,063,468) and has incurred significant losses recurring over the years. This raises significant doubt about the Company's ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent upon raising additional financing through share issuance, borrowing, sales contracts, agent agreements and correspondent agreements. The Company intends to fund operations by raising private financing though convertible debentures, going to the capital markets for equity financing and generating revenues from its operations to meet its obligations. The Company has negotiated some of the debt for extension. There are no assurances that the Company will be successful in achieving these goals. If the going concern assumption was not appropriate for these financial statements, then adjustments would be necessary to the carrying values of assets and liabilities, the reported net loss, and the classifications used in the statement of financial position. The consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate.

3. ACQUISITIONS

The Company entered into a joint venture on May 30, 2014 with RP Telebuy Skyshop (P) Ltd. (Telebuy) in India (the "JV Company") whereby the Company owns 60% of the issued and outstanding securities of the JV Company. There were no transactions for the quarter ended June 30, 2015 to report and therefore the joint venture were not included in the consolidation.

On April 6, 2015 the Company entered into an agreement to purchase 2297970 Ontario Inc., also known as LTP Financial ("LTP"). LTP is focused primarily on the payday loan marketplace with 8 locations in Ontario and Nova Scotia. The Company was to issue 26,000,000 shares at CDN$0.10 per share to the shareholders for LTP Financial for 100% ownership. The shares are to be held in escrow until the closing conditions are achieved. As at reporting period of June 30, 2015 the closing conditions were not met and therefore LTP acquisition is not considered as closed and the financial statements of LTP are not considered in the consolidation financial statements of First Global Data Limited.

(Expressed in US Dollars, unless otherwise stated)

4 TRADE AND AGENT RECEIVABLES

	June 30 2015 $	December 31 2014 $
Agent receivables	182,171	829,107
Provision for doubtful debts	(81,244)	(230,762)
	100,927	598,345

The Group recognizes revenue on all fees associated with the transactions that they facilitate. The Group collects from its agents the entire value of the remittance and is responsible for delivering those funds directly to the beneficiary or ensuring that they are paid to the correspondent in the country of the recipient. The period end balance of agent receivables represents approximately 30 day worth of transactions.

5. PREPAID AND OTHER ASSETS

	June 30 2015 $	December 31 2014 $
Prepaid expenses	246,120	456,438
Other receivables	381,614	213,207
	627,734	669,645

Included in other receivables are advances to LTP financial in the amount of CDN$224,501. These advance are unsecured, non-interest bearing with no fixed term of repayment (see note 3).

6. PROPERTY AND EQUIPMENT

2015	Computer Hardware	Production Hardware	Furniture and Equipment	Total
Cost				
Balance as at January 1 ,2015	$115,113	$49,181	$349,176	$513,470
Addition during the period	1,708	2,583	5,041	9,332
Effect of foreign exchange	(3,299)	(3,543)	(5,720)	(12,562)
Balance as at June 30, 2015	**113,522**	**48,221**	**348,497**	**510,240**
Accumulated depreciation				
Balance as at January 1, 2015	$91,055	$38,874	$186,360	$316,289
Depreciation expense	8,589	2,286	17,345	28,220
Effect of foreign exchange	(2,415)	(2,805)	(3,467)	(8,686)
Balance as at June 30, 2015	**97,229**	**38,355**	**200,238**	**335,823**
Net book value:				
Balance as at June 30, 2015	$16,293	$9,866	$148,259	$174,417
Net book value:				
Balance as at December 31, 2014	$24,060	$10,309	$162,817	$197,186

(Expressed in US Dollars, unless otherwise stated)

7. INTANGIBLES

	Note	June 30, 2015	December 31, 2014
Software	7.1	$685,367	$861,359
Customer List	7.1	83,237	89,621
		$768,604	**$950,980**

Impairment testing of goodwill and intangible assets with indefinite lives

The Group performed its annual impairment test at December 31, 2014. The recoverable amount of the First Global Money Inc.(FGMI) cost generating unit has been determined using a discounted cash flow approach, based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. Management also used prior year's performance to determine impairment of goodwill and other intangible assets. External market conditions included lower earnings due to a competitive landscape and resulted in a decline on both revenue and net earnings compared with projected results of relevant prior periods as of December 31, 2014. It was found that goodwill for FGMI was impaired and it was decided to fully write down the goodwill of $3,773,848 as at December 31, 2014.

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7.1 Intangibles

2015	Core Software	Computer software	Customer List	Software RemitX	F1 Soft Software	Total
Cost						
Balance as at January 1,2015	$77,733	$44,426	$116,463	$612,587	$615,048	$1,466,257
Additions during the period						-
Effect of foreign exchange		(3,165)	(8,296)	(43,634)	(43,810)	(98,905)
Balance as at June 30, 2015	77,733	41,261	108,167	568,953	571,238	1,367,352
Accumulated depreciation						
Balance as at January 1, 2015	$77,733	$42,166	$26,842	$122,518	$246,020	$515,279
Depreciation for the year		625		57,531	58,314	116,470
Effect of foreign exchange		(3,011)	(1,912)	(9,363)	(18,715)	(33,001)
Balance as at June 30, 2015	77,733	39,780	24,930	170,686	285,619	598,748
Net book value:						
Balance as at June 30, 2015	-	$1,481	$83,237	$398,267	$285,619	$768,604
Net book value:						
Balance as at December 31, 2014	-	$2,260	$89,621	$490,070	$369,029	$950,980

(Expressed in US Dollars, unless otherwise stated)

8. ACCOUNTS PAYABLE AND OTHER LIABILITIES

	June 30, 2015 $	December 31, 2014 $
Accounts payable	1,814,082	2,284,325
Accrued liabilities	968,310	1,043,963
Due to government agencies	6,925	6,383
	2,789,317	3,334,671

9. BORROWINGS

	Notes	June 30, 2015 $	December 31, 2014 $
Current			
Due to Fundeco (Caribank)	9.1	610,484	616,359
Due to Finsec Services Inc.	9.2	1,723,864	1,758,576
Short Term Loan	9.3	872,399	-
Note Payable	9.4	629,983	-
Dynamic Series 'A'	9.5	3,102,326	3,428,736
Dynamic Series 'B'	9.5	3,044,354	3,011,657
Loan Payable – investments	9.6	-	431,000
		$9,983,409	$9,246,328
Non-current			
Note Payable - Due to Shareholders	9.7	236,183	406,171
Convertible debentures	9.8	1,273,708	-
Loan payable – investments	9.6	-	345,881
		$1,509,891	$752,052

9.1 Current - due to Fundeco

On September 17, 2014 the Company entered into an agreement to with Caribank (Subsidiary of Fundeco. Inc) to provide the Company with a credit facility of $1,000,000. The Company drew down on this credit facility to the amount of $600,000 in September of 2014. The amount owing as at June 30, 2015 includes both principal and interest.

The main terms of the credit facility include monthly interest at the rate of 12% in addition the Group is to pay $0.55 per every money remittance transaction that the Company makes over a based amount as prescribed in the agreement. The Company did not surpass the base amount of transaction in 2014 and therefore did not incur the additional cost. The Credit Facility is also secured on the common shares of the Jameson Investment Corporation (see December 31, 2014 notes) and any direct investment in Class A common shares of Jameson International Foreign Exchange. Also a general security agreement over all present and future property of the Company upon usual commercial terms; specifically the Company's bank account in which the borrowed funds reside, technology including patents, customer base and all trademarks of the Company's products and services. The lender also have first charge over any third party physical cash collection from the Company and its respective agent locations. Also, subscription for additional common shares in the capital of the Company, which shares shall be issued on the basis of lesser of $0.10 cents per share or the last share price utilized.

The lender is also entitled to convert, at its option, any indebtedness under the agreement to common shares on the basis of lesser one common share for each dollar of debt or price established on the last sale to an arm's length third party.

9.2 Current-due to Finsec Services Inc.

On February 25, 2011, the Company entered into an agreement to borrow $1,000,000 from Finsec Services Inc., a private lender and a related party pursuant to one director in common ("Finsec"). As part of this agreement, the Company issued 600,000 warrants which allow the lender to purchase common shares of the Company at a price of CDN$0.25 expiring five years from the date of issue. The maturity date of the debt was extended to January 13, 2014. The lender has agreed to extend the debt to December 31, 2015.

The Lender further advanced additional loans of $350,000 and $150,000, both of which bear interest at 12% per annum. On November 30, 2012, Finsec agreed to capitalize the accrued interest owing until that date into the principal. As such the Finsec debt is made up of $1,398,089 and $325,775 (CDN$406,914) in principal, also interest is outstanding.

9.3 Short Term Loan

On May 12, 2015 the Company entered into an agreement with a lender for bridge financing for CDN$812,000. The terms of the agreement is that the lender will provide a short term loan bearing interest of 3% per month for a period of three months ending August 12, 2015. The lender has second ranking general security agreement (GSA) position on all and present and future property of the Company. The C.E.O., C.F.O. and a third party has given personal guarantees to secure this bridge financing. In consideration of the personal guarantees the Company has granted 1,000,000 options to each guarantor, these options are yet to approved by the TSX and are not included in the consolidated financial statements. Also the Company has issued an indemnity for any loss from the personal guarantees to the three individuals in the form of issuing common shares equivalent to the amount of the bridge financing at a strike price at the date the shares are approved to be issued to the three individuals.

The Company is in active discussions with the lenders for an extension of the loan as at reporting date.

9.4 Note Payable

This balance represents interest owed to lenders as at June 30, 2015. These interest are due and payable on demand.

9.5 Dynamic Debentures

Series A

On February 11, 2013, the Company issued an aggregate of CDN$4 million of Series "A" 10% senior secured debentures to an institutional investor. The balance of Loans Payable represents the current accounting value of the debt as at March 31, 2015. The Debentures bear interest at 10% per annum, payable quarterly. The Debentures matured on February 7, 2015 with the holder of the debentures having an option to extend the term of the Debentures for an additional two year term. The Debentures are secured against all of the assets of the Company. The Company issued an aggregate of 3,076,923 shares to the Investors. A finder's fee of CDN$240,000 was paid to an arm's length party. The unpaid interest for this debenture was CDN$323,188.23 as at June 30, 2015.

Series B

On July 30, 2013, the Company issued an aggregate of CDN$4 million of Series "B" 10% senior secured debentures to an institutional investor. The balance of Loans Payable represents the current accounting value of the debt as at March 31, 2015. The Debentures bear interest at 10% per annum, payable quarterly. The Debentures mature on July 30, 2015 with the holder of the debentures having an option to extend the term of the Debentures for an additional two year term. The Debentures are secured against all of the assets of the Company. The Company issued an aggregate of 7,111,111 shares to the Investors. A finder's fee of CDN$240,000 was paid to an arm's length party. The unpaid interest for this debenture was CDN$268,260.24 as at June 30, 2015.

The Dynamic series ‘A’ and series ‘B debentures repayment was re-negotiated where the Company agreed to pay the debenture holders and aggregate amount of CDN$2,500,000 in full and final settlement of all amounts owing under the debentures. The Company also agreed to and has paid CDN$250,000 as an initial payment on June 22, 2015. The settlement payment and initial payment shall be allocated between the debenture holders on a pro rata basis or as directed by the debenture holders. The balance of the settlement amount shall be paid to the debenture holders on or before September 30, 2015. In the event the payment is not made on the payment date, all amounts owing under the debentures shall immediately become due and payable without notice to the Company and the settlement agreement will before null and void.

9.6 Loans Payable - Investments

Loan Payable Other Investments On June 24, 2014 the Company entered into an agreement to borrow CDN$ 500,000 from three investors (CDN$200,000, CDN$75,000 and CDN$225,000) at the rate of 10% interest per annum. The maturity date of these borrowings was December 27, 2014 (refer to Note 9.8 (c). A finder’s fee of CDN$50,000 was paid to an arm’s length party.

9.7 Notes Payable – Non-current

Lender A – The Principal amount of CDN$250,000 plus accrued interest was reclassified into current from non-current as the note was rescheduled and extended for two years from February 2014. The rate of interest remains at 12%. This note is unsecured. The amount of principal due is $197,375.

Lender B – Promissory note signed on October 15, 2008 of CDN $40,000 bearing interest at 10% per annum is unsecured and due on demand. On September 30, 2011, the Company issued a convertible debenture of CDN $11,847 against a portion of the outstanding balance of promissory note. The lender extended the maturity date on the original promissory note and as a result the amount due is $35,534 (2013 - $38,797) in principal.

9.8 Convertible debentures

(a) On October 21, 2014 the Company issued Series “D” 10% convertible debentures (the “Debentures”) in the aggregate principal amount of CDN$500,000 on a non-brokered private placement basis to an arm's length party. The Debentures bear interest at 10% per annum, such interest to be accrued until maturity. The Debenture matures on October 21, 2016 and is convertible, at the option of the holder, at a price of CDN$0.12 per share at any time. The Corporation intends to use the net proceeds from the Debentures to increase the reserve fund requirements (in the money remittance business known as the (“float”) and working capital. The debentures are unsecured and carries an equity component of CDN$76,389. A finder’s fee of CDN$50,000 was paid to an arm’s length party.

(b) On February 9, 2015 the Company issued 10% convertible debentures (the “Debentures”) in the aggregate principal amount of CDN$400,000 on a non-brokered private placement basis to an arm's length party. The Debentures bear interest at 10% per annum, such interest to be accrued until maturity. The Debenture matures on February 8, 2017 and is convertible, at the option of the holder, at a price of CDN$0.12 per share at any time. The Corporation intends to use the net proceeds from the Debentures to increase the reserve fund requirements (in the money remittance business known as the (“float”) and working capital. The debentures are unsecured and carries an equity component of CDN$61,111. No finder’s fee was paid for this transaction.

(c) On March 25, 2015 the Company completed the conversion three (3) promissory notes, which matured on December 27, 2014, in aggregate amount of CDN$500,000 into three convertible debentures (the "Debt Debentures"). The Debt Debentures bear interest at a rate of 10% per annum, such interest to be paid on a quarterly basis. The term of the Debt Debentures is 24 months from the date of issuance and are convertible, at the option of the holder, at a price of CDN$0.12 per share at any time on or before maturity date.

(d) On April 8, 2015 the Company issued an aggregate of CDN$570,000 of Series "E" 10% Convertible Debenture (the "Debentures"). The Debentures bear interest at 10% per annum, such interest to be payable on a semiannual basis. The Debentures have a maturity date of April 8, 2018. The Debenture is convertible, at the option of the holder, at a price of $0.15 per share after the expiration of the statutory four (4) month hold period. In addition, the Debentures are automatically convertible into common shares of the Company in the event that the common shares of the Company closes at or above $0.40 per share on the TSX Venture Exchange for a period of five (5) consecutive days.

An aggregate of 760,000 warrants (the "Warrants") were issued in conjunction with the issuance of the Debentures. Each Warrant entitles the holder thereof to acquire one (1) common share in the capital of the Company at an exercise price of $0.20 at a time until October 8, 2016. The Company also paid a finder's fee of $45,600 to an arm's length third party. In addition to the finder's fee, the Company issued an aggregate of 304,000 broker warrants (the "Broker Warrants") to the arm's length third party. Each Broker Warrant entitles the holder thereof to acquire one (1) common share in the capital of the Company at an exercise price of $0.15 at any time until April 8, 2018.

10 Share Capital

Authorized – an unlimited number of common shares

On January 30, 2015 The Company negotiated a debt conversion agreement (the "Debt Agreement") with two debt holders (the "Creditors"). The Company has agreed to issue an aggregate of 937,500 common shares (the "Debt Shares") to the Creditor in exchange for the cancellation of debt owning to the Creditor. The Debt Shares were issued at a deemed price of $0.08 per common share.

On March 25, 2015 the Company converted three (3) promissory notes, which matured on December 31, 2014, in aggregate amount of $500,000 into three convertible debentures (the "Debt Debentures"). The Debt Debentures will bear interest at a rate of 10% per annum, such interest to be paid on a quarterly basis. The term of the Debt Debentures will be 24 months from the date of issuance and will be convertible, at the option of the holder, at a price of $0.12 per share at any time.

On March 13, 2015 The Company negotiated a debt conversion agreement (the "Debt Agreement") with a director of the Company (the "Creditor"). The Company has agreed to issue an aggregate of 127,505 common shares (the "Debt Shares") to the Creditor in exchange for the cancellation of debt owning to the Creditor. The Debt Shares were issued at a deemed price of $0.095 per common share.

The Company approved an aggregate number of stock options granted on April 22, 2014 of 8,100,000. The stock options are granted to various directors, officers, employees and consultants of the Group. The options have an exercise price ranging from CDN$0.25 per common share to CDN$0.35 per common share and expire on April 22, 2019. The majority of the options will vest over a period of three years with 4,000,000 of the options vesting immediately, 2,050,000 options vesting in 2015 and 2,050,000 vesting in 2016. There was no vesting in the quarter ended June 30, 2015.

On November 19, 2014 the Company entered into an agreement (the "Agreement") with Waterfront Capital Corporation ("Waterfront Capital") to provide capital markets and advisory services to First Global. The Corporation will pay Waterfront Capital a monthly fee and in addition, the Corporation has also issued, as compensation, options to acquire 300,000 common shares of the Company at an exercise price of CDN$0.25 with an expiry date 24 months. The options vesting terms are as follows: 75,000 options on November 14, 2014, 75,000 options on February 14, 2015, 75,000 options on May 14, 2015 and 75,000 options on August 14, 2015. There was no vesting in the quarter ended June 30, 2015.

On June 12, 2015 the Company completed a private placement of units of stock with investors for CDN$529,400 at an issue price of CDN$0.12 per Unit. Under the terms of the placement each Unit comprise one (1) common share and one (1) share purchase warrant. Each whole warrant entitles the holder to acquire one common share in the capital of the Company at an exercise price of CDN$0.25 per share for a period of twenty four (24) months from the date of issuance. The net proceeds of the offering will be used for general working capital and float.

(Expressed in US Dollars, unless otherwise stated)

11 Basic loss per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows.

	Three month June 30, 2015	Three month June 30, 2014	Six month June 30, 2015	Six month June 30, 2014
Loss for the period attributable to equity holders of the Group	**$(1,890,751)**	$(1,811,470)	**$(2,418,760)**	$(3,657,561)
Loss used in the calculation of basic loss per share	$(1,890,751)	$(1,811,470)	$(2,418,760)	$(3,657,561)
Weighted average number of ordinary shares for the purposes of basic loss per share	118,592,372	113,115,709	118,592,372	113,115,709
Loss per share	**$(0.017)**	**$(0.016)**	**$(0.021)**	**$(0.032)**

The effects of the following instruments are excluded as they are anti-dilutive.

Options	10,559,000
Warrants	28,659,938
Convertible debt	7,246,038
Shares held in escrow	26,000,000
Options for guarantors	3,000,000

12. REVENUE

REVENUE	**Three months ended June 30, 2015 $**	**Three months ended June 30, 2014 $**	**Six months ended June 30, 2015 $**	**Six months ended June 30, 2014 $**
Wire transfer fees	42,104	560,769	203,388	1,194,558
Other fee	19,777	316,545	41,192	319,390
	61,881	877,314	244,580	1,513,948

COST OF SERVICES	**Three months ended June 30, 2015 $**	**Three months ended June 30, 2014 $**	**Six months ended June 30, 2015 $**	**Six months ended June 30, 2014 $**
Agent's commissions	22,074	233,868	94,601	484,562
Correspondent fees	8,687	199,643	81,723	390,440
Others	515	45,865	515	45,865
	31,276	479,376	176,839	920,867

(Expressed in US Dollars, unless otherwise stated)

13. RELATED PARTY TRANSACTIONS

The Company has the following transactions with related parties:

	2015	2014
Fees included in selling, general and administrative expenses		
Management service fees to companies owned by directors and officers of the Group	$ 75,056	$ 45,688
Management services provided by a director	60,045	14,058

All transactions with related parties are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

a) At the period end, amounts outstanding with related parties are as follows:

	2015 $	2014 $
Due to companies owned by directors (13(a)[1])	725,564	902,313
Due to director	174,056	197,193
Due to Finsec	1,723,864	1,779,448
Due to Fundeco	600,000	-
Due to shareholder	236,184	266,865
Due from directors	146,108	171,037

(1) These balances are payable on demand. The accounts payable and accrued liabilities amount have arisen from services rendered and the due to shareholders are loans provided to the Group by the shareholders of the Group.

Key management compensation comprised of salaries, for the period was $ 137,261 (2014-$222,226), $54,294 is recorded in accounts payable and accrued liabilities. On April 21, 2014, there were 8,100,000 stock based options granted to management and directors. The options have an exercise price ranging from CDN$0.25 per common share to CDN$0.35 per common share and expire on April 22, 2019. The majority of the options will vest over a period of three years with some of the options vesting immediately. The amount expensed was $285,493.

The C.E.O. and C.F.O. provided personal guarantees for the short term loan (see note 9.3)

14. FINANCIAL INSTRUMENTS

14.1 Fair values

The estimated fair value of cash and cash equivalents, trade and agent receivable, other receivables, borrowings and finance leases approximates their carrying values due to the relatively short-term nature of the instruments. The fair value of accounts payables and accrued liabilities approximates their fair values due to the requirement to extinguish the liabilities on demand.

14.2 Financial risk management objectives and policies

The financial risk arising from the Group's operations are currency risk, credit risk and liquidity risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Group's ability to continue as a going concern. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The Group's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

(Expressed in US Dollars, unless otherwise stated)

14.3 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency) and the Group's net investments in foreign subsidiaries. The Group operates internationally and is exposed to foreign exchange risk as certain expenditures are denominated in non-Canadian dollar currencies. The exposure is predominantly to the US Dollar. US Dollars denominated balances generate foreign exchange gains and losses that are reported on the income statement. A strengthening of $0.01 in the Canadian Dollar against the US Dollars would have decreased the net loss for the period by approximately $27,906 (2014 - $52,478) for the year. A $0.01 weakening of the Canadian against the US Dollars would have an equal, but opposite, effect. At June 30, 2015 and June 30, 2014, one Canadian Dollar was equal to 0.8134 USD and 0.9173 USD, respectively.

Balances in non-Canadian dollar currencies are as follows:

Cash and trade and agents receivable	$ 412,519
Accounts payable and other liabilities	874,757
	$ (162,238)

14.4 Credit risk

Credit risk is managed on Group basis, except for credit risk relating to accounts receivable balances. Each local entity is responsible for managing and analyzing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalent and deposits with banks and financial institutions, as well as credit exposures to agents, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. If agents are independently rated, these ratings are used. If there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilization of credit limits is regularly monitored.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparties.

14.5 Liquidity risk

The Group manages its liquidity risk by preparing and monitoring forecasts of cash expenditures to ensure that it will have sufficient liquidity to meet liabilities when due. The Group's accounts payable and accrued liabilities generally have maturities of less than 90 days. At June 30, 2015, the Company had cash of $ 388,365 to settle current liabilities of $12,858,356. The Company has embarked on raising capital to meet its working capital requirements, these include the financing with the LTP Financial acquisition and going to the capital markets for further investments into the Company.

Undiscounted cash flows of financial liabilities based on maturity date are as follows:

	1 year	2 to 5 years	>5 years	Total
Accounts payable and accrued liabilities	2,856,656	-	-	2,856,656
Borrowings	9,983,409	1,509,891	-	11,493,300

(Expressed in US Dollars, unless otherwise stated)

Obligations under finance lease	19,914	3,299	-	23,213

14.6 Fair value hierarchy

The following summarizes the methods and assumptions used in estimating the fair value of the Group's financial instruments where measurement is required. The measurements are subjective in nature, involve uncertainties and are a matter of significant judgment. The methods and assumptions used to develop fair value measurements, for those financial instruments where fair value is recognized in the balance sheet, have been prioritized into three levels as per the fair value hierarchy included in IFRS.

- Level one includes quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level two includes inputs that are observable other than quoted prices included in level one.
- Level three includes inputs that are not based on observable market data.

All of the Group's cash is level one as per the fair value hierarchy included in IFRS.

15. CAPITAL MANAGEMENT

The Group's primary objectives when managing capital are to continue the development of the business and support new growth initiatives. The Board of Directors does not establish quantitative capital criteria for management, but rather relies on the expertise of the Group's management to sustain future development of the business, and continued growth. First Global Money Inc. (FGMI) is required to meet state regulatory minimum capital requirements to continue operating with the various states. For a period during 2015, FGMI was not in compliance and the Company contributed additional capital to meet the minimum requirements. Management reviews its capital management approach on an ongoing basis. The Parent is committed to providing the necessary liquidity for continued operations, as required. The impact of the Company not meeting its capital contribution may put the money remittance license in the USA in jeopardy.

The Group includes equity, comprised of issued capital stock, warrants, options and conversion rights; and deficit, in the definition of capital. The Group is dependent on external financing to fund its activities. In order to carry out planned business activities and pay for administrative costs, the Group will spend its existing working capital and raise additional amounts as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Group, is reasonable.

16. SEGMENTED INFORMATION

a) Reportable segments

In 2015, the Group has these operating segments in money remittance business

b) Enterprise wide disclosure – Geographic information

2015	**Total**	**USA**	**Canada**	**Guyana**
Revenues	246,221	243,939	2,282	-
Assets				
Non-current assets	943,021	-	796,413	146,608

(Expressed in US Dollars, unless otherwise stated)

2014	**Total**	**USA**	**Canada**	**Guyana**
Revenues	1,514,569	1,230,491	284,078	-
Assets				
Non-current assets	5,536,575	4,102,760	1,243,527	190,288

17. SUBSIDIARIES

Name of subsidiary	**Principal activity**	**Place of Business and operation**	**Proportion of ownership interest and voting rights held**	
			2015	**2014**
First Global Data Corp.	Technology & Remittance	Toronto, ON		100%
First Global Technologies Inc.	Technology Service Provider	Toronto, ON		100%
First Global Data Corp. USA	Holding Company	Delaware, USA		100%
First Global Data (UK) Limited	Inactive	London , UK		100%
First Global Money Inc.	Money Remitter	California, USA		100%
First Global Money Guyana Inc.	Money Transmitter	Georgetown, Guyana		100%
F1 Soft International PTE. LTD.	Technology Vendor	Singapore		70%
MAG Services USA LLC	Retail Money Remitter	Florida, USA		90%
RP Telebuy Skyshop (P) Ltd. (JV)	Mobile Wallet	India		60%

18. SUBSEQUENT EVENTS

Debenture Offering

On August 19, 2015 the Company issued 14% debentures (the “Debentures”) in the aggregate principal amount of CDN$1,452,687 on a non-brokered private placement basis to arm's length parties. The Debentures bear interest at

14% per annum, such interest to be paid semi-annually until maturity. The Debenture matures on August 18, 2018. The debentures are secured by a charge on the assets of the Company.

19. COMPARATIVE FIGURES

Certain comparative figures have been reclassified from those previously presented to conform to the presentation of the current financial statements.