First Global Announces Record Quarter Financial Results

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TSX Venture Exchange: FGD
Frankfurt Stock Exchange: 1G5

TORONTO, May 31, 2017 /CNW/ - First Global Data ("First Global" or the "Company") is pleased to announce that it has achieved record revenues and has released its Q1, 2017 financial statements.

Please note that financial statements are prepared in US dollars, while the Company's stock price and market cap as presented on the TSX Venture Exchange are reflected in Canadian dollars.

Revenues:
Revenues for Q1, 2017 were US$ 3,294,174 as compared to Q1, 2016 of US$ 1,115,407 representing a revenue increase of 295%.

Net Income:
Net income for Q1 2017 was US$ 418,173 as compared to Q1, 2016 of US$ 97,716 representing an increase in net income of 428%.

Profitability:
The Company continues to be profitable in Q1 of 2017.

Balance Sheet Improvements:
The Company has reduced debt in the amount of approximately $ 6 million.

The capital position of the company is the strongest it has been with cash and bank balances at the end of Q1, 2017 of US$ 7,339,654 as compared to Q1, 2016 of US$ 366,390 representing an increase of more than 2000%.

"We are very pleased with our financial results for Q1, 2017. We have demonstrated 5 consecutive quarters of growth and fiscal improvement. We effected a balance sheet clean up process, while at the same time focusing on growing revenues to record levels. It is important to note that these results do not reflect revenues that are expected from strategic initiatives such as that with LianLian Pay, or other mobile deployments which are taking place globally. A profitable FINTECH company is rare and we continue to focus on profitability while driving innovation and scale in 2017", said Andre Itwaru, Chairman and CEO of First Global.

About First Global: (www.firstglobaldata.com)

First Global is an international financial services technology ("FINTECH") company. The Company's two main lines of business are mobile payments and cross border payments. First Global's proprietary leading edge technology enables the convergence of compliant domestic and cross border payments, shopping, Peer to Peer ("P2P"), Business to Consumer ("B2C"), and Business to Business ("B2B") payments. First Global enables its strategic partners and clients around the world with our leading edge financial services technology platform.

Caution:
Neither TSX Venture Exchange Inc. ("TSXV") nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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Forward Looking Information:
This news release contains "forward-looking information" within the meaning of applicable securities laws. Although First Global believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because First Global can give no assurance that they will prove to be correct. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements. The statements in this press release are made as of the date of this release. First Global undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of First Global, its securities, or financial or operating results (as applicable). First Global disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

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For further information: Renmark Financial Communications Inc., Steve Hosein: shosein@renmarkfinancial.com, Tel: (416) 644-2020 or (514) 939-3989, www.renmarkfinancial.com, email: ir@firstglobaldata.com

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