

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines



Global Entertainment Holdings, Inc.

2375 E. Tropicana Avenue, Suite 8-259
Las Vegas, Nevada 89119
Tel: (877) 807-8880

Websites: www.Global-GBHL.com and www.GlobalUniversal.com

Email: info@Global-GBHL.com

SIC Code: 7812

SEMI-ANNUAL REPORT FOR THE SIX MONTHS ENDED JUNE 30, 2022

As of the date of this Filing the number of issued and outstanding Common Shares is 1,231,015,152

As of June 30, 2022 (the current reporting date) the number of issued and outstanding Common Shares is 1,226,015,152

As of March 31, 2022 (the prior quarterly reporting date) the number of issued and outstanding Common Shares is 1,208,515,152

As of December 31, 2021 (the most recent annual reporting date) the number of issued and outstanding Common Shares is 1,224,515,152

As of December 31, 2020 (the second most recent fiscal year end date) the number of issued and outstanding Common Shares was 843,946,581

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: No: (Double-click and select "Default Value" to check)

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: No:

Indicate by check mark whether a Change in Control¹ of the company has occurred over this reporting period:

Yes: No:

1). Name of the issuer and its predecessors (if any):

Name of Issuer: **Global Entertainment Holdings Inc. (from December 17, 2007 to date)**
2375 E. Tropicana Avenue, Suite 8-259
Las Vegas, Nevada 89119

Predecessor Names: **LitFunding Corp. (from March 2003 – December 2007)**
RP Entertainment Inc. (from July 11, 1996 – March, 2003)

We were incorporated in the **State of Nevada on July 11, 1996**. The Issuer is in active status currently.

We have had no trading suspension orders issued by the SEC concerning the Issuer or its predecessors since inception.

We have had no stock split, stock dividend, recapitalization, spin-off or reorganization either currently anticipated or that have occurred within the past 12 months.

Address of Issuer's principal executive office and principal place of business:

2375 E. Tropicana Avenue, Suite 8-259
Las Vegas, Nevada 89119

Has the issuer or any of its predecessors ever been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: No:

2) **Security Information**

Trading symbol:	<u>GBHL</u>
Exact title and class of securities outstanding:	<u>Common Shares</u>
CUSIP:	<u>378987 10 1</u>
Par or stated value:	<u>\$0.0001*</u>
Common Shares:	
Total shares authorized:	<u>1,950,000,000</u> as of date: June 30, 2022
Total shares outstanding:	<u>1,226,015,152</u> as of date: June 30, 2022
Number of shares in the Public Float ² :	<u>924,857,001</u> as of date: June 30, 2022
Total number of shareholders of record:	<u>269</u> as of date: June 30, 2022

Additional class of securities (if any):

Preferred shares: Total authorized 50,000,000*

Preferred shares designated and issued to date:

Trading symbol:	<u>N/A</u>
Exact title and class of securities outstanding:	<u>Convertible Series B Preferred shares</u>
CUSIP:	<u>N/A</u>
Par or stated value:	<u>\$ 0.0001</u>
Total shares authorized:	<u>4,000,000</u> as of date: June 30, 2022
Total shares outstanding:	<u>3,990,314</u> as of date: June 30, 2022

Trading symbol:	<u>N/A</u>
Exact title and class of securities outstanding:	<u>Convertible Series C Preferred shares</u>
CUSIP:	<u>N/A</u>
Par or stated value:	<u>\$0.0001</u>
Total shares authorized:	<u>6,500,000</u> as of date: June 30, 2022

Total shares outstanding: **6,200,000** as of date: June 30, 2022
Trading symbol: **N/A**
Exact title and class of securities outstanding: **Convertible Series D Preferred shares**
CUSIP: **N/A**
Par or stated value: **\$0.0001**
Total shares authorized: **10,000** as of date: June 30, 2022
Total shares outstanding: **None** as of date: June 30, 2022

Transfer Agent

Name: Colonial Stock Transfer Co., Inc.
Phone: 1-801-355-5740
Email: www.colonialstock.com
Address: 7840 S 700 E.
Sandy, UT 84070

Is the Transfer Agent registered under the Exchange Act?³ Yes: No:

3) Issuance History

Shares outstanding as of January 1, 2020		*Right-click the rows below and select "Insert" to add rows as needed.							
Common: 517,604,200									
Preferred B & C: 10,490,314									
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) OR Nature of Services Provided (if applicable)	Restricted or Unrestricted as of this filing?	Exemption or Registration Type?
January 27,2020	New Issuance	25,828,400	Common	\$0.00015	No	Auctus, LLC/Louis Posner	Interest payment	Unrestricted	144
March 11,2020	New Issuance	27,100,000	Common	\$0.00015	No	Auctus, LLC/Louis Posner	Interest payment	Unrestricted	144
April 6,2020	New Issuance	28,469,000	Common	\$0.0001	No	Auctus, LLC/Louis Posner	Interest payment	Unrestricted	144
August 11,2020	New Issuance	29,890,100	Common	\$0.0001	No	Auctus, LLC/Louis Posner	Interest payment	Unrestricted	144
September 11,2020	New Issuance	31,381,600	Common	\$0.0001	No	Auctus, LLC/Louis Posner	Interest payment	Unrestricted	144
October 5,2020	New Issuance	32,947,600	Common	\$0.0003	No	Auctus, LLC/Louis Posner	Interest payment	Unrestricted	144

October 16,2020	New Issuance	34,591,681	Common	\$0.00025	No	Auctus, LLC/Louis Posner	Interest payment	Unrestricted	144
October 28, 2020	New issuance	1,500,000	Common	\$0.0001	No	Alan Bailey	CFO Services	Restricted	144
November 2,2020	New Issuance	36,317,800	Common	\$0.00025	No	Auctus, LLC/Louis Posner	Interest and principal payment	Unrestricted	144
December 4,2020	New Issuance	38,204,900	Common	\$0.0003	No	Auctus, LLC/Louis Posner	Interest and principal payment	Unrestricted	144
December 30, 2020	New Issuance	40,111,300	Common	\$0.0003	No	Auctus, LLC/Louis Posner	Interest and principal payment	Unrestricted	144
Shares Outstanding as of December 31,2020 (the end of the second most recent fiscal year) Common: <u>843,946,581</u> Preferred B & C: <u>10,490,314</u>									
January 26, 2021	New Issuance	42,112,900	Common	\$0.0003	No	Auctus, LLC/Louis Posner	Interest and principal payment	Unrestricted	144
March 4, 2021	New Issuance	44,214,292	Common	\$0.00065	No	Auctus, LLC/Louis Posner	Interest and principal payment	Unrestricted	144
April 15, 2021	New Issuance	46,420,598	Common	\$0.00102	No	Auctus, LLC/Louis Posner	Interest and principal payment	Unrestricted	144
May 5, 2021	New Issuance	48,737,000	Common	\$0.00102	No	Auctus, LLC/Louis Posner	Interest and principal payment	Unrestricted	144
May 26, 2021	New Issuance	51,169,000	Common	\$0.00108	No	Auctus, LLC/Louis Posner	Interest and principal payment	Unrestricted	144
June 22, 2021	New Issuance	31,017,259	Common	\$0.00108	No	Auctus, LLC/Louis Posner	Interest and principal payment	Unrestricted	144
July 30, 2021	New Issuance	63,292,463	Common	Not applicable	No	Gary Rasmussen (CEO)	Conversion of Series C Preferred	Restricted	Conversion
July 30, 2021	Cancellation on Conversion to Common (see above)	(200,000)	Series C Preferred	Not applicable	No	Gary Rasmussen (CEO)	Conversion to Common (see above)	Restricted	Conversion
August 2, 2021	New Issuance	3,000,000	Common	\$0.0001	No	Alan Bailey(CFO)	Payment for services	Restricted	144
August 4, 2021	New Issuance	34,605,059	Common	Not applicable	No	Jacqueline Giroux	Conversion of Series C Preferred	Restricted	Conversion

August 4, 2021	Cancellation on Conversion to Common (see above)	(100,000)	Series C Preferred	Not applicable	No	Jacqueline Giroux	Conversion to Common (see above)	Restricted	Conversion
October 10, 2021	New Issuance	3,000,000	Common	\$0.0001	No	Thomas Amon	Payment for legal services	Restricted	144
November 23, 2021	New issuance	3,000,000	Common	\$0.0001	No	Alan Bailey, CFO	Payment for services	Restricted	144
December 3, 2021	New issuance	3,000,000	Common	\$0.002	Yes	Mark Sevier	Acquisition of Muscrat Media, LLC	Restricted	144
December 3, 2021	New Issuance	7,000,000	Common	\$0.002	Yes	Michael Schlie	Acquisition of Muscrat Media, LLC	Restricted	144
Shares Outstanding as of December 31, 2021 (the end of the most recent fiscal year) Common: <u>1,224,515,152</u> Preferred B & C: <u>10,190,314</u>									
June 23, 2022	New Issuance	1,500,000	Common	\$0.001	Yes	Bengt Bjorkberg	For services	Restricted	144
Shares Outstanding as of June 30, 2022 (the end of the current semi-annual reporting period): Common: <u>1,226,015,152</u> Preferred B & C: <u>10,190,314</u>									
July 21, 2022	New Issuance	5,000,000	Common	\$0.0001	Yes	Cimarron Trust (Alan Bailey, CFO)	For services	Restricted	144
Shares Outstanding as of August 15, 2022 (the date of this filing): Common: <u>1,231,015,152</u> Preferred B & C: <u>10,190,314</u>									

A. Debt Securities, Including Promissory and Convertible Notes

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder	Reason for Issuance (e.g. Loan, Services, etc.)
November 7/2011	\$50,600	\$50,600	\$34,153	On demand	None. 6%per annum interest	Eric Leffler	Loan
June 2/15	\$6,200	\$6,200	\$5,863	On demand	None. 12% per annum interest.	Douglas Fleck	Loan
Feb 6 /17	\$4,500	\$4,500	\$2,923	February 6/18	Convertible at 50% of market value of GBHL common shares.12% per annum interest	Penn Lux LLC/ Jerry Polis	Loan
Jan 3/18	\$6,955	\$6,955	\$0	On demand	Convertible to common shares at 50% of lowest trading price 5 trading days prior to conversion.	Jacqueline Giroux	Loan
Jan 3/18 Debt consolidation	\$79,757	\$79,757	\$28,650	April 16,2018	Convertible to common shares at 50% of lowest trading price 5 trading days prior to conversion. 8% per annum interest	Rochester Capital Partners LP/Gary Rasmussen	Loan
January 3,2020 Debt consolidation	\$31,790	\$31,790	\$ 6,319	June 30,2020	Convertible to common shares at 50% of lowest trading price 5 trading days prior to conversion. 8% per annum interest.	Rochester Capital Partners LP/Gary Rasmussen	Loan
May 27,2020 Debt consolidation	\$ 9,500	\$ 9,500	\$1,592	Nov. 30,2020	Convertible to common shares at 50% of lowest trading price 5 trading days prior to conversion. 8% per annum interest.	Rochester Capital Partners LP/Gary Rasmussen	Loan
July 9,2020	\$3,000	\$3,000	None	Commen cing July 9,2021	SBA loan carries interest at 3.75% per annum and repayment begins July 9,2021 over 30 years	Small Business Administration Disaster Loan	Loan
September 30,2020	\$2,200	\$2,200	\$307	Sept.30, 2021	Convertible to common shares at 50% of lowest trading price 5 trading days prior to conversion. 8% per annum interest.	Rochester Capital Partners LP/Gary Rasmussen	Loan
December 31,2020	\$2,800	\$2,800	\$335	Dec. 31,2021	Convertible to common shares at 50% of lowest trading price 5 trading days prior to conversion. 8% per annum interest.	Rochester Capital Partners LP/Gary Rasmussen	Loan
March 31,2021	\$2,800	\$2,800	\$280	March. 31,2022	Convertible to common shares at 50% of lowest trading price 5 trading days prior to conversion. 8% per annum interest.	Rochester Capital Partners LP/Gary Rasmussen	Loan
June 30,2021	\$7,250	\$7,250	\$580	June. 30,2022	Convertible to common shares at 50% of lowest trading price 5 trading days prior to conversion. 8% per annum interest.	Rochester Capital Partners LP/Gary Rasmussen	Loan
September 30, 2021	\$3,700	\$3,700	\$221	Sept 30, 2022	Convertible to common shares at 50% of lowest trading price 5 trading days prior to conversion. 8% per annum interest.	Rochester Capital Partners LP/Gary Rasmussen	Loan
December 31, 2021	\$4,000	\$4,000	\$159	Dec 31, 2022	Convertible to common shares at 50% of lowest trading price 5 trading days prior to conversion. 8% per annum interest.	Rochester Capital Partners LP/Gary Rasmussen	Loan
March 31, 2022	\$3,000	\$3,000	\$60	March 31, 2023	Convertible to common shares at 50% of lowest trading price 5 trading days prior to conversion. 8% per annum interest.	Rochester Capital Partners LP/Gary Rasmussen	Loan

June 30, 2022	\$3,100	\$3,100	\$0	On demand	Convertible to common shares at 50% of lowest trading price 5 trading days prior to conversion.	Jacqueline Giroux	Loan
June 30, 2022	\$5,700	\$5,700	\$0	June 30, 2023	Convertible to common shares at 50% of lowest trading price 5 trading days prior to conversion. 8% per annum interest.	Rochester Capital Partners LP/Gary Rasmussen	Loan
Debt and interest payable at: June 30, 2022	<u>\$226,852</u>	<u>\$226,852</u>	<u>\$81,443</u>				

4) Financial Statements

A. The following financial statements were prepared in accordance with:

- U.S. GAAP
 IFRS

B. The financial statements for this reporting period were prepared by (name of individual)⁴:

Name: **Alan Bailey**
Title: CFO
Relationship to Issuer: CFO

Provide the financial statements described below for the most recent fiscal year or quarter.

- C. Balance Sheet;
D. Statement of Income;
E. Statement of Shareholders' Equity;
F. Statement of Cash Flows;
G. Financial Notes; and
H. Audit letter (not applicable)

Attached to this disclosure statement are the Unaudited Semi-Annual Consolidated Financial Statements for the Six Months Ended June 30, 2022 (see Pages 14-23).

5) Issuer's Business, Products and Services:

A. Issuer's business operations

Global Entertainment Holdings, Inc., including its consolidated subsidiaries (the "Company"), is an independent global entertainment content production and OTT streaming distribution company that connects with audiences through compelling motion picture content and social media websites. The Company's website is: www.Global-GBHL.com. Our management team has about 100 years collective experience primarily in film production and studio operations and has developed extensive long-term relationships in the 'Hollywood' film community with agents, professionals, talent and third party distributors for U.S. and international distribution. We also take advantage of beneficial production tax incentives offered by state and foreign governments (such as Canada) to both lower its production costs and mitigate its production investment risks. Subject to raising sufficient new capital, the Company has also developed and plans to use to launch its "You've Got the Part" web platform and mobile App. We also distribute a Library with approximately 1,900 titles of iconic Hollywood classic movies, TV shows, shorts and vintage cartoons (www.GlobalEntClassics.com) through our *Global Entertainment Classics* brand.

Effective December 3, 2021 Global Entertainment Holdings, Inc. acquired 100% ownership of Muskrat Media, LLC which was incorporated in the state of Nevada on February 16, 2021 and which owns and operates a 24/7 digital streaming channel operating under the brand name of "Crimes & Capers". The platform broadcasts from a library of approximately 500 older public domain classic programs and TV shows, including the classic "Sherlock Homes" and "Dragnet" movies,

as well as movies starring such notable actors as James Cagney, Steve McQueen and Walter Matthau. This library adds to the existing public domain library of Global Entertainment Holdings, Inc. Both libraries will be initially aired on the "Crimes & Capers" OTT streaming channel (<https://crimesncapers.com>), but as the combined businesses expand the libraries may each broadcast their content on two separate, advertising sponsored and branded OTT channels. The consideration paid by Global Entertainment Holdings, Inc for the acquisition of Muskrat Media, LLC consisted of 10 million restricted common shares of Global Entertainment Holdings, Inc. having a market value of \$20,000 (based on the closing trading price of Global Entertainment Holdings, Inc. common share on December 3, 2021 of \$0.002 per share, which the Company has recorded as the cost to purchase the streaming channel and related rights. Since Muskrat Media, LLC became a wholly-owned subsidiary of Global Entertainment Holdings in December, 2021, the assets, liabilities and operating results of Muskrat Media have been included within the consolidated financial statements of Global Entertainment Holdings as at December 31, 2021.

The Company's primary focus is the production, financing and sales of motion pictures and other entertainment related content, as well as developing OTT streaming channels, conducted primarily through its wholly-owned subsidiary, Global Universal Film Group, Inc. Commencing December 3, 2021 through the 100% acquisition of Muskrat Media, LLC the Company owns and operates its own 24/7 advertising sponsored digital streaming channel called "Crimes & Capers" available on Amazon Fire, Apple TV and Roku.

In late May, 2022, the Company commenced development its newest OTT streaming channel called Final Chance Films (<https://finalchancefilms.com>). Final Chance Films is a niche OTT platform being developed for independent filmmakers whose content (estimated at almost 10,000 videos per year) has not been distributed or widely seen. (See video: <https://vimeo.com/667382858>). Final Chance Films will provide worldwide exposure for independently produced movies, shorts, TV pilots and other digital media content, as well as "Premiers" for exposure to buyers in all territories of the world. Consumers will enjoy viewing fresh new video content that has not been distributed and they will eventually be able to 'voice' their opinion with 'likes.' The channel will include trailers, behind-the-scenes and "The Scoop", which will reveal an inside story about the movie or content.

Through its subsidiary, You've Got The Part, Inc., the Company is also developing the "*You've Got The Part*" (YGTP) new social media App. platform that will allow anyone, anywhere and at anytime, the opportunity to audition for a "walk-on" role in a real Hollywood movie or TV program via the Internet using their SmartPhone or web cam. Development of the YGTP platform is substantially complete, with the next step being (subject to raising new capital) the planned launch and branding of a beta site, followed by a full-scale release. The Company anticipates being able to incorporate YGTP as an add-on for consumers viewing video content on Final Chance Films. Our current working site is: www.YGTP.Net. Additionally, a promotional video for You've Got the Part can be viewed at: <https://vimeo.com/manage/videos/604033222>.

Effective August 15, 2022, through a Share Exchange Agreement, the Company acquired 100% of Colby Marketing, LLC, in a cashless exchange for 6 million of the Company's restricted common stock. The former owner of Colby Marketing, LLC, Charles Colby, has agreed to provide consulting services for at least the first 3 years following the acquisition during the transition period in full consideration for the receipt of 4 million of the Company's restricted common shares. Prior to the Pandemic, Colby Marketing utilized distributors to successfully sell roughly 17,000 units per year of its proprietary, direct-to consumer product (primarily on Amazon), with the retail price of approximately \$18 per unit. As a wholesaler, Colby Marketing realized approximately \$6 per unit. This year, the Company plans to develop new marketing channels employing social media advertising to sell directly to consumers, to increase the number and price of the units sold in the hopes of maximizing future revenue and profits. By marketing direct, the Company anticipates revenues will increase three-fold.

Our team of Officers and Directors (who can be contacted through info@globaluniversal.com) include:

Gary Rasmussen, Co-Founder, CEO & Director (Chairman)
Alan Bailey, CFO
Terry Gabby, Controller & Secretary
Stanley Weiner, Director (independent)
Virginia Perfil, Director (independent)
Jackelyn Giroux, Co-Founder & President of Global Universal Film Group and You've Got The Part

B. Issuers' principal products or services, and their markets

As referenced in Section A, above, the Company's primary focus is the production, financing and licensing of motion pictures, OTT streaming channels and other entertainment related content.

On June 23, 2015 the Company announced that its subsidiary, Global Universal Film Group, Inc. had commenced development on two motion picture projects. The first project, 'Rockland Boulevard' (AKA "Final Redemption"), is a fast paced boxing movie that takes place in the nitty-gritty world of prize fighting and is a heartwarming and ultimately redemptive story of two downtrodden souls brought together by fate. Both are "punch drunk"; one from too many hits to the head, the other from too many hits to the heart. The second project, "Mavericks In Toyland", is a wicked, dramedy/biopic detailing the lives of two of the toy industry's most competitive lions. Events in the story are true and the world of toy invention is undeniably fascinating. The story is anchored in an easily digestible character drama between two rival toymakers, but is essentially about the friendship of the two.

On July 18, 2016 Global Universal Film Group, Inc. announced the acquisition of the rights to J. Costa's psychological horror/thriller "Purgatory" for production as a feature length motion picture. J. Costa's "Purgatory" features "Dave", a serial killer with heart, whose dispensation to discuss his nature while reflecting upon his sins, seems to relish in the beauty of his control over life and death. Adding to this chilling scenario is the sheer horror experienced by his still living captives, who bear witness to his confession. "Purgatory" was an Official Selection at the Cannes International Film Festival; won Best Horror Short at the New York International Film Festival; and Best Short Film, Audience Choice Awards.

On November 16, 2015, the Company announced the acquisition of an extensive library of approximately 1,900 classic motion pictures, television series, vintage films, short form content and cartoons for worldwide distribution. The Company is marketing this digital content library through Global Universal Film Group, Inc. The library is comprised primarily of digitized, vintage Hollywood classics that are now in the public domain. Commencing fourth quarter 2018, the Company began marketing selected classic titles, included in this library, in DVD format to major box stores and via a distributor on Amazon.

On October 16, 2019, Global Universal Film Group, Inc. announced their new feature-length film "MYSTIQUE," starring Lalesha Railsback (daughter of Steve Railsback), which made its debut on November 5, 2019, at the American Film Market, Santa Monica, CA, on a screening site entitled "Screen On Demand." "MYSTIQUE" is a Horror genre, feature-length film that deals with the supernatural and what transpires when a young boy is murdered. Jacqueline Giroux, president of Global Universal Film Group, Inc. is the Producer, Writer and 2nd Unit Director of "MYSTIQUE."

In late December, 2019, Global Universal Film Group, Inc. commenced work on a new feature-length film called "FAKE NEWS." On March 6, 2020 Global Universal Film Group, Inc. finished its production of "FAKE NEWS" and submitted the film to the Festival de Cannes Selection Committee for competition in the 2020 Cannes International Film Festival.

As a consequence of the general disruption caused by the Covid-19 pandemic, including but not limited to "stay-at-home" orders and other restrictions to normal business operations, there has been a slowdown in obtaining and closing financing deals and related arrangements. The Company is reliant on new sources of financing for its continued development and the near-term completion of its business objectives. Accordingly, with respect to the foregoing mentioned undertakings, the Company's own operations have been disrupted and completion/launch dates are temporarily delayed.

Effective August 15, 2022, through a Share Exchange Agreement, the Company acquired 100% of Colby Marketing, LLC, in a cashless exchange for 6 million of the Company's restricted common stock. Prior to the Pandemic, Colby Marketing successfully sold via wholesale about 17,000 units per year of its proprietary direct-to consumer product with a retail price of approximately \$18 per unit. In the past 12 months, the Company estimates only about 10,000 units were sold. The acquisition came with working capital cash of approximately \$30,000 (which will be repaid from product sales) and an inventory of approximately 5,000 units immediately ready for retail sale in the direct-to-consumer U.S. marketplace. Additional units are readily available with approximately a 2-month lead order time.

Summary of Operating Results for the Six Months Ended June 30, 2022 compared with the Six Months Ended June 30, 2021 is as follows:

Revenue for the six months ended June 30, 2022 totaled \$4,505 compared with revenue of \$311 for the six months ended June 30, 2021. Revenue in 2022 related to the distribution of the Company's movie entitled "Blue Seduction" through Starz/Lionsgate, advertising sales from the Company's digital streaming channel "Crimes & Capers" and from product licensing derived through Amazon.

On a consolidated basis, platform broadcast fees relating to the Company's digital streaming channel "Crimes & Capers" totaled \$ 2,850, and general and administrative expense totaled \$11,041 for the six months ended June 30, 2022 compared with general and administrative expense of \$9,772 for the six months ended June 30, 2021. This resulted in a

net operating loss of \$9,386 for the six months ended June 30, 2022 compared with a net operating loss of \$9,461 for the six months ended June 30, 2021.

Other expense included interest expense of \$7,906 for the six months ended June 30, 2022 compared with interest expense of \$37,666 for the six months ended June 30, 2021. Financing expense for 2021 includes accrued interest of on the convertible note due Auctus LLC which was fully repaid through conversions to common stock during 2021.

The result of the above was a net loss of \$17,292 for the six months ended June 30, 2022 compared with a net loss of \$47,127 for the six months June 30, 2021.

Cash used in operations for the six months ended June 30, 2022 totaled \$10,293 compared with cash used in operations of \$10,852 for the six months ended June 30, 2021. For financing activities, Rochester Capital Partners LLC and Jacqueline Giroux provided additional note financing of \$8,700 and \$3,100, respectively, during the six months ended June 30, 2022, compared with Rochester Capital Partners LLC providing \$10,500 during the six months ended June 30, 2021.

The consolidated cash balance as of June 30, 2022 totaled \$5,131 compared with a consolidated cash balance of \$3,624 at December 31, 2021.

6) **Issuer's Facilities**

The Company primarily operates from its offices located at 2375 E. Tropicana Avenue, Suite 8-259, Las Vegas, Nevada 89119. Tel: (877) 807-8880 on a month-to-month lease. However, when entertainment and media projects are placed into pre-production, production and/or post-production, the Company may lease additional production suitable space, including production offices and stages on an as needed short term basis to support such production activities.

7) **Officers, Directors, and Control Persons**

Direct ownership by Corporate Directors, Officers and Persons owning more than 5% of any class of stock outstanding of Global Entertainment Holdings, Inc. at June 30, 2022 is as follows:

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
Gary Rasmussen	CEO and Director	Palm Bay, Florida	52,405,963	Common shares	4.27%	
Gary Rasmussen	CEO and Director	Palm Bay, Florida	1,093,227	Series B Preferred	27.40%	
Gary Rasmussen	CEO and Director	Palm Bay, Florida	3,300,000*	Series C Preferred	53.23%	
Alan Bailey	CFO	Palos Verdes, California	17,260,000	Common Shares	1.41%	
Terry Gabby	Controller & Secretary	Las Vegas, Nevada	6,315,000	Common Shares	0.52%	
Stanley Weiner	Director	Lancaster, California	4,112,384	Common Shares	0.34%	
Virginia Perfili	Director	Castaic, California	4,214,450	Common Shares	0.34%	
Jacqueline Giroux	President, Global Universal Film Group, Inc.	Studio City, California	2,255,682	Series B Preferred	56.53%	

Jacqueline Giroux	President, Global Universal Film Group, Inc	Studio City, California	2,900,000	Series C Preferred	46.77%	
Jacqueline Giroux	President, Global Universal Film Group, Inc.	Studio City, California	14,768,914	Common shares	1.20%	

At June 30, 2022, we had a total of **1,226,015,152** shares of common stock issued and outstanding; **3,990,134** shares of our Series B Convertible Preferred Stock ("Series B") outstanding; and **6,200,000** shares of our Series C Convertible Preferred Stock ("Series C") outstanding. Each share of Series B Preferred Stock is presently convertible into one share of common stock and is not affected by any forward or reverse stock splits. The 6,200,000 shares of Series C Preferred Stock outstanding are, in the aggregate, convertible into 65% of the current issued and outstanding shares of common stock, calculated immediately following such conversion. In addition, each share of Series C Preferred Stock carries voting rights equal to that number of shares of common stock that would result from the instant conversion of each share of Series C Preferred Stock into common stock.

Assuming that all Series B Preferred stock was to be converted into 3,990,134 shares of common stock, the Company would have a total of **1,230,005,286** shares of common stock issued and outstanding at June 30, 2022. Assuming that all 6,200,000 Series C Preferred stock were subsequently converted, the Series C Preferred stock would convert into an aggregate total of approximately **2 billion** shares of common stock outstanding, resulting in a fully diluted total of approximately **3.2 billion** shares of common stock issued and outstanding at June 30, 2022 and at December 31, 2021.

8) Legal/Disciplinary History

A. Identify whether any of the persons listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);
None
2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;
None
3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or
None
4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.
None

B. Describe briefly any material pending legal proceedings:

None

9) Third Party Providers

The name, address, telephone number and email address of each of the following outside providers:

Securities Counsel

Name: **Thomas G. Amon Esq**
Law Offices of Thomas G. Amon
420 Lexington Avenue, Room 1402
New York, NY 10170
Tel: (212) 810-2430

Accountant or Auditor

Name: **None**

Investor Relations Consultant

Name: **None**

Other Service Providers

Name: **None**

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities).

The certifications shall follow the format below:

I, Gary Rasmussen, Chief Executive Officer, certify that:

1. I have reviewed this Semi-Annual Disclosure Statement of Global Entertainment Holdings, Inc., for the Six Months Ended June 30, 2022
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

August 15, 2022

/s/ Gary Rasmussen

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

Principal Financial Officer:

I, Alan Bailey, Chief Financial Officer certify that:

1. I have reviewed this Semi-Annual Disclosure Statement of Global Entertainment Holdings, Inc., for the Six Months Ended June 30, 2022;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

August 15, 2022

/s/ Alan Bailey

(Digital Signatures should appear as "/s/ [OFFICER NAME]")



SEMI-ANNUAL FINANCIAL STATEMENTS
GLOBAL ENTERTAINMENT HOLDINGS, INC.
for the Six Months Ending
JUNE 30, 2022

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GLOBAL ENTERTAINMENT HOLDINGS, INC

CONSOLIDATED BALANCE SHEETS

(Unaudited)

	June 30, <u>2022</u>	December 31, <u>2021</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 5,131	\$ 3,624
Accounts receivable	4,369	4,711
Prepaid expense	<u>4,583</u>	<u>1,833</u>
Total current assets	<u>14,083</u>	<u>10,168</u>
Fixed assets , net of depreciation	_____ -	_____ -
Other assets:		
Movie inventory and other rights, at cost	839,148	839,148
Streaming channel, at cost	20,000	20,000
App development	<u>152,805</u>	<u>152,805</u>
	<u>1,011,953</u>	<u>1,011,953</u>
TOTAL ASSETS	<u>\$ 1,026,036</u>	<u>\$ 1,022,121</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expense	\$ 27,222	\$ 27,222
Accrued note interest	81,443	73,537
Notes and debentures payable	<u>226,852</u>	<u>215,052</u>
Total current liabilities	<u>335,517</u>	<u>315,811</u>
Stockholders' equity		
Share Capital , \$ 0.0001 par value		
Preferred shares:		
Total preferred shares authorized: 50,000,000		
(at par value \$ 0.0001) allocated to date as follows:		
Convertible Series B: 4,000,000 authorized; 3,990,314		
issued and outstanding	399	399
Convertible Series C: 6,500,000 authorized; 6,200,000		
issued and outstanding, respectively	620	620
Convertible Series D: 10,000 authorized; None		
issued and outstanding	-	-
Common shares:		
1,950,000,000 authorized (at par value \$0.0001)		
1,226,015,152 issued and outstanding as of		
June 30, 2022 and December 31, 2021	122,602	122,452
Additional paid-in capital	13,544,560	13,543,210,
Accumulated deficit	<u>(12,977,662)</u>	<u>(12,960,371)</u>
Total stockholders' equity	<u>690,519</u>	<u>706,310</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 1,026,036</u>	<u>\$ 1,022,121</u>

See accompanying notes to the consolidated financial statements

GLOBAL ENTERTAINMENT HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	For the 3 Months Ended June 30,		For the 6 Months Ended June 30,	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenue	<u>\$ 4,494</u>	<u>\$ 311</u>	<u>\$ 4,505</u>	<u>\$ 311</u>
Expense				
Platform broadcast fees	1,386	-	2,850	-
General and administrative	<u>4,989</u>	<u>4,807</u>	<u>11,041</u>	<u>9,772</u>
	<u>(6,375)</u>	<u>(4,807)</u>	<u>(13,891)</u>	<u>(9,772)</u>
Net operating loss	<u>(1,881)</u>	<u>(4,496)</u>	<u>(9,386)</u>	<u>(9,461)</u>
Other income (expense)				
Interest and finance cost	<u>(4,005)</u>	<u>(23,167)</u>	<u>(7,906)</u>	<u>(37,666)</u>
Other expense	<u>(4,005)</u>	<u>(23,167)</u>	<u>(7,906)</u>	<u>(37,666)</u>
Net loss	<u>\$ (5,886)</u>	<u>\$ (27,663)</u>	<u>\$ (17,292)</u>	<u>\$ (47,127)</u>
Loss per Share - Basic and Diluted	<u>\$(0.000005)</u>	<u>\$(0.00003)</u>	<u>\$(0.00001)</u>	<u>\$(0.00005)</u>
Weighted Average Common Shares Outstanding	<u>1,224,630,485</u>	<u>1,019,833,816</u>	<u>1,224,573,111</u>	<u>953,385,380</u>

See accompanying notes to the consolidated financial statements

GLOBAL ENTERTAINMENT HOLDINGS, INC.
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE PERIOD JANUARY 1, 2020 THROUGH JUNE 30, 2022

(Unaudited)

	SHARE CAPITAL					COMMON SHARES	ADDITIONAL PAID IN CAPITAL	ACCUMULATED DEFICIT	STOCKHOLDERS' EQUITY
	Convertible Series B Preferred		Convertible Series C Preferred						
	#	\$	#	\$	#				
January 1, 2020	3,990,314	\$399	6,500,000	\$650	517,604,200	\$ 51,760	\$13,285,744	\$(13,201,459)	\$ 137,094
January 1-December 31,2020:									
-Stock issued to repay Note and accrued interest and thereon	-	-	-	-	324,842,381	32,485	41,663	-	74,148
Stock used for services	-	-	-	-	1,500,000	150	-	-	150
Loss for 12 months ended Dec. 31,2020	-	-	-	-	-	-	-	(89,270)	(89,270)
Dec. 31,2020	3,990,314	\$399	6,500,000	\$650	843,946,581	\$84,395	\$13,327,407	\$(13,290,729)	\$ 122,122
January 1- December 31,2021:									
Stock issued to repay Note and accrued interest thereon	-	-	-	-	263,671,049	26,367	200,827	-	227,194
Conversion of Series C Preferred to Common Shares	-	-	(300,000)	(30)	97,897,522	9,789	(9,759)	-	-
Stock issued for services	-	-	-	-	9,000,000	900	-	-	900
Stock issued to acquire Muscrat Media, LLC streaming channel	-	-	-	-	10,000,000	1,000	24,735	-	25,735
Net income for 12 months ended Dec. 31,2021	-	-	-	-	-	-	-	330,358	336,093
Dec. 31,2021	3,990,314	\$399	6,200,000	\$620	1,224,515,152	\$122,452	\$13,543,210	\$(12,960,371)	\$ 706,310
January 1- June 30, 2022:									
Loss for 3 months ended March 31, 2022	-	-	-	-	-	-	-	(11,405)	(11,405)
March 31, 2021	3,990,314	\$399	6,200,000	\$620	1,224,515,152	\$122,452	\$13,543,210	\$(12,971,776)	\$694,905
Stock issued for services	-	-	-	-	1,500,000	150	1,350	-	1,500
Loss for 3 months ended June 30, 2022	-	-	-	-	-	-	-	(5,886)	(5,886)
June 30, 2022	3,990,314	\$399	6,200,000	\$620	1,226,015,152	\$122,602	\$13,544,560	\$(12,997,662)	\$690,519

See accompanying notes to the consolidated financial statements

GLOBAL ENTERTAINMENT HOLDINGS, INC
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	Six Months Ended	
	June 30,	
	<u>2022</u>	<u>2021</u>
Cash flows used in operating activities:		
Net loss	\$ (17,292)	\$ (47,127)
<i>Adjustments to reconcile net loss to net cash for non-cash items:</i>		
Stock used to pay financing expense	-	30,468
Stock used to pay for services	1,500	-
<i>Net change in current assets and liabilities:</i>		
Decrease (increase) in prepaid expense	(2,750)	(2,291)
Decrease(increase) in accounts receivable	343	(100)
Increase in accrued note interest	<u>7,906</u>	<u>8,198</u>
Net cash used in operating activities	<u>(10,293)</u>	<u>(10,852)</u>
Cash flows used in used in investing activities:	<u>-</u>	<u>-</u>
Cash flows from financing activities:		
Increase in notes payable	<u>11,800</u>	<u>10,500</u>
Cash from financing activities	<u>11,800</u>	<u>10,500</u>
Increase (decrease) in cash	1,507	(802)
Cash - beginning of period	<u>3,624</u>	<u>1,062</u>
Cash - end of period	<u>\$ 5,131</u>	<u>\$ 260</u>

Supplemental information of transactions not involving cash:

Repayment of convertible notes payable	-	\$(196,727)
Issuance of common stock	-	\$196,727

See accompanying notes to the consolidated financial statements

GLOBAL ENTERTAINMENT HOLDINGS, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For Six Months Ended June 30, 2022
(Unaudited)

NOTE 1 - DESCRIPTION OF THE BUSINESS

The Company was formed on July 11, 1996, in the State of Nevada.

Global Entertainment Holdings, Inc., including its consolidated subsidiaries (the "Company"), is an independent global entertainment content production and distribution company that connects with audiences through compelling motion picture content and social media websites (www.Global-GBHL.com). The Company's primary focus is the production, financing and sales of motion pictures and other entertainment related content, as well as developing OTT streaming channels, conducted primarily through its wholly-owned subsidiary, Global Universal Film Group, Inc. (www.GlobalUniversal.com), which also manages the Company's **Global Entertainment Classics** Library with approximately 1,900 titles of iconic Hollywood classic movies, TV shows, shorts and vintage cartoons (www.GlobalEntClassics.com). Management has long-term relationships with third party distributors for U.S. and for international distribution, primarily on a pre-sale basis. The Company also takes advantage of beneficial production tax incentives offered by state and foreign governments to both lower its production cost and mitigate investment risk.

Effective December 3, 2021 Global Entertainment Holdings, Inc. acquired 100% ownership of Muskrat Media, LLC which was incorporated in the state of Nevada on February 16, 2021 and which owns and operates a 24/7 digital streaming platform under the brand name of "Crimes & Capers" (<https://CrimesnCapers.com>). The OTT platform broadcasts from a library of approximately 1,500 older public domain classic programs and TV shows, including the classic "Sherlock Homes" and "Dragnet" movies, as well as movies starring such notable actors as James Cagney, Steve McQueen and Walter Matthau. This library adds to the existing public domain library of Global Entertainment Holdings, Inc. Since Muskrat Media, LLC has become a wholly-owned subsidiary of Global Entertainment Holdings, Inc. the assets, liabilities and operating results of Muskrat Media, LLC have been included within the consolidated financial statements of Global Entertainment Holdings, Inc. for the 6 months ended June 30, 2022.

In late May, 2022, the Company commenced development its newest OTT streaming channel called Final Chance Films (<https://finalchancefilms.com>). Final Chance Films is a niche OTT platform being developed for independent filmmakers whose content (estimated at almost 10,000 videos per year) has not been distributed or widely seen. (See video: <https://vimeo.com/667382858>). Final Chance Films will provide worldwide exposure for independently produced movies, shorts, TV pilots and other digital media content, as well as "Premiers" for exposure to buyers in all territories of the world. Consumers will enjoy viewing fresh new video content that has not been distributed and they will eventually be able to 'voice' their opinion with 'likes.' The channel will include trailers, behind-the-scenes and "The Scoop", which will reveal an inside story about the movie or content.

Through its subsidiary, You've Got The Part, Inc., the Company is also developing the "*You've Got The Part*" (YGTP) new social media App. platform that will allow anyone, anywhere and at anytime, the opportunity to audition for a "walk-on" role in a real Hollywood movie or TV program via the Internet using their SmartPhone or web cam. Development of the YGTP platform is substantially complete, with the next step being (subject to raising new capital) the planned launch and branding of a beta site, followed by a full-scale release. The Company anticipates being able to incorporate YGTP as an add-on for consumers viewing video content on Final Chance Films. Our current working site is: www.YGTP.Net. Additionally, a promotional video for You've Got the Part can be viewed at: <https://vimeo.com/manage/videos/604033222>.

Principles of Consolidation

The condensed consolidated financial statements of the Company include the accounts of Global Entertainment Holdings, Inc., its subsidiaries and variable interest entities ("VIE's") where the Company is considered the primary beneficiary, after elimination of intercompany accounts and transactions. Investments in business entities in which the Company lacks control but does have the ability to exercise significant influence over operating and financial policies are accounted for using the equity method. Accordingly, the Company's condensed consolidated financial statements include the accounts of the Company, and its active Subsidiaries: Global Universal Film Group, Inc., You've Got the Part, Inc., Global

Entertainment Film Fund, LLC., Muskrat Media, LLC. and Colby Marketing, LLC. Inactive subsidiaries with no current operations include: Global Entertainment Media, Inc., WW Digital Marketing Group, Inc. and California LitFunding, Inc.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of estimates in the preparation of financial statements

Preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and cash equivalents

For purposes of the consolidated statements of cash flows, cash includes demand deposits. At June 30, 2022, and December 31, 2021, none of the Company's cash balances were in excess of federally insured limits.

Prepaid expense

Prepaid expense at June 30, 2022 and December 31, 2021 represents the balance of the prepaid annual subscription fee to OTC Markets on those dates.

Securities and Related Debt Financing

In connection with an agreement between the Company and a third party investor, dated February 28, 2017, the Company was provided with a firm financing commitment. Pursuant to such agreement, the Company acquired from the third party 3 million common shares of Apcentive Inc., a private company, in exchange for 3 million common shares of GBHL common stock having a market value of \$ 7,500 at the date of issuance. On August 4, 2017, the Company received a stock certificate representing 3,424,550 shares of Airborne Wireless Network ("ABWN") restricted common stock, dated July 19, 2017, in exchange for its 3 million shares of Apcentive in connection with Apcentive's pro-rata distribution of 40 million shares of ABWN it held. The Company pledged a portion of its ABWN holdings as collateral for \$215,000 in debt financing from Auctus Fund LLC that was used primarily to fund the development of the web platform and mobile App for "You've Got The Part". However, immediately after the date the Company was legally able to sell the ABWN shares, the value of the shares collapsed rapidly to almost zero in a massive dilution scheme beginning in May, 2018, followed by a one for 30,000 reverse split sixty days later. As a result, the Company now owns only 114 shares of ABWN which has negligible trading value. Management recognized that the ABWN stock asset was significantly impaired and has fully reserved against the decline in value accordingly.

Impairment

The Company periodically reviews for the impairment of its assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be realizable. An impairment loss would be recognized when estimated future cash flows expected to result from the use of the asset and its eventual disposition is less than carrying amount.

Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is recorded on a straight-line basis over a period of the shorter of the related applicable lease term or the estimated useful lives of the assets ranging from 3 to 5 years. At June 30, 2022 and December 31, 2021, the Company's fixed assets were fully depreciated.

Fair value of financial instruments

The carrying amounts of the Company's accounts payable, accrued expenses, and notes payable approximate fair value due to their short-term nature.

Income taxes

Under ASC Topic 740, "Income Taxes", the Company is required to account for its income taxes through the establishment of a deferred tax asset or liability for the recognition of future deductible or taxable amounts and operating loss and tax credit carry forwards. Deferred tax expense or benefit is recognized as a result of timing differences between

the recognition of assets and liabilities for book and tax purposes during the year. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred tax assets are recognized for deductible temporary differences and operating losses, and tax credit carry forwards. A valuation allowance is established to reduce that deferred tax asset if it is “more likely than not” that the related tax benefits will not be realized. At this time, no provision for the payment of income taxes is required on the results of the Company’s operations through June 30,2022. Accumulated net losses, on a consolidated basis, through June 30, 2022, totaled approximately \$ 13 million.

Inventory of Movie and Other Rights, Including the Newly Acquired Streaming Channel

Inventory of movie and other rights consists of Book Rights, TV Game/Reality Show Rights, Film Rights and Movie development costs. Management continues to actively develop 4 movie projects: namely “Rockland Boulevard”, “Purgatory, “Escape to Hollow Earth” and “Mavericks in Toyland” and is currently receiving revenue from its inventory of produced movie titles, such as from “Blue Seduction” being distributed for the Company.by Starz/Lionsgate. In addition, the Company is now able to repurpose several of its previously developed movie and TV projects now that the Company has acquired its own wholly-owned streaming channel “Crimes & Capers:” as its distribution portal (see below).

Management continues to actively develop the “You’ve Got the Part” App. and is therefore continuing to carry these development costs totaling \$152,805.

On December 3, 2021 Management acquired 100% of Muscrat Media LLC and its advertising sponsored digital streaming channel entitled “Crimes & Capers” through the issuance of a total of 10,000,000 of the Company’s common shares to the owners of the LLC. Based on the trading stock price of GBHL at December 3, 2021 of \$0.002 per share the acquisition had an equivalent cost of \$20,000. Muscrat Media LLC operates as a wholly-owned subsidiary and through its flagship portal “Crimes & Capers* owns and operates a 24/7 advertising supported, digital streaming channel which broadcasts with a library of approximately 1,500 older crime-related, public domain classic programs. This digital platform is currently available for view on Amazon Fire, Apple TV and ROKU and can now act as an additional portal for the distribution of the Company’s own library of Hollywood Classic movies and TV programs.

Revenue recognition

Film revenue from licensing agreements is recognized when the license period begins and the licensee and the Company become contractually obligated under a non-cancellable agreement. All revenue recognition for license agreements is in compliance with the AICPA’s Statement of Position 00-2, Accounting by Producers or Distributors of Films. We recognize revenue when all of the following conditions are met:

- Persuasive evidence of an arrangement exists;
- The products or services have been delivered; for feature film content products (VOD, DVDs, etc.) released or sold by our Global Universal Film Group subsidiary, we believe this condition is met when the film product is complete and, in accordance with the terms of our contractual arrangement, has been delivered or is available for immediate and unconditional sales and/or delivery;
- The license or sales period has begun; and
- Collection of the arrangement fee or selling commission is fixed or determinable and reasonably assured.

Net Income (Loss) per Share

Net income (loss) per share is calculated using the weighted average number of shares of common stock outstanding during the year. The Company has adopted the provisions of SFAS No. 128, Earnings per Share.

Notes and Debentures Payable, and Accrued Interest Thereon

At June 30, 2022 the following amounts were due and payable within the next 12 months or on demand:

<u>Due to:</u>	<u>Principal</u>	<u>Accrued Interest</u>	<u>Combined</u>
----------------	------------------	-------------------------	-----------------

Rochester Capital Partners, LLC	\$ 152,497	\$ 38,504	\$ 191,001
Eric Leffner	50,600	34,153	84,753
Jacqueline Giroux	10,055	-	10,055
Douglas Fleck	6,200	5,863	12,063
Penn Lux LLC	4,500	2,923	7,423
SBA Disaster Recovery Loan	3,000	-	3,000
	<u>\$ 226,852</u>	<u>\$ 81,443</u>	<u>\$ 308,295</u>

The Rochester Capital Partners, LLC (“RCP”) outstanding principal and interest is convertible to GBHL common shares at 50% of lowest trading price 5 trading days prior to conversion and accrues 8% per annum interest. Gary Rasmussen, CEO of the Company, is the General Partner of RCP and owns a majority equity interest therein. The limited partners are members of Mr. Rasmussen’s immediate family. As General Partner, Mr. Rasmussen has voting, investment and dispositive power over the shares of stock owned by the partnership.

The Penn Lux LLC outstanding principal and interest is convertible at 50% of market value of GBHL common shares and accrues 12% per annum interest.

The Jacqueline Giroux outstanding principal is convertible to GBHL common shares at 50% of lowest trading price 5 trading days prior to conversion

All of the other outstanding loans are not convertible and are payable on demand at interest rates ranging from 0% to 12%.

Recent Accounting Pronouncements

There have been no new accounting pronouncements issued by the FASB applicable to the Company’s operations in either the 6 months ended June 30, 2022 or June 30, 2021. Any FASB pronouncements, as applicable, has been or will be adopted by the Company accordingly.

NOTE 3 – SHARE CAPITAL

Increase in Authorized Share Capital and Reduction in Par Value Per Share

Effective August 5, 2019 the Company’s authorized capital stock was increased to 2 billion, of which 1,950,000,000 shares were designated as Common stock and 50,000,000 shares were designated as Preferred stock. In addition, the par value of both classes of stock was reduced from \$ 0.001 to \$ 0.0001 per share.

Series “B” Convertible Preferred Stock

Pursuant to the reverse tri-party merger with Global Universal Film Group, Inc. (GUGF), we issued a total of 1,500,000 shares of Series B Convertible Preferred Stock to the stockholder’s of GUGF. Mr. Rasmussen, our current CEO, owned 50% of the shares of GUGF and also received 750,000 Series B Shares in the merger. Jacqueline Giroux, President of GUGF, received the balance of 750,000 shares. In December 2007, we issued an additional 2,490,134 shares of Series B Preferred stock in exchange for the cancellation of \$273,915 in debt of GUGF. Mr. Rasmussen received 343,227 shares directly in his name; Rochester Capital Partners received 641,225 shares in its name; and Ms. Giroux received 1,505,682 shares directly in her name.

At June 30, 2022 and December 31, 2021, the Company had a total of 3,990,314 shares of Series B Preferred stock outstanding, which are convertible into 3,990,134 shares of common stock at any time.

The rights and preferences of the Series B shares are as follows:

Dividend Provisions. The holders of the Series B Convertible Preferred Stock will not be entitled to any dividends on the Preferred Stock.

Liquidation Preference. In the event of any liquidation, dissolution or winding up of the Company, either voluntary or involuntary, subject to the rights of series of preferred stock that may from time to time come into existence, the holders of Series B Convertible Preferred Stock shall be entitled to receive, prior to and in preference to any distribution of any of the assets of the Company to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the sum of (i) \$0.001 for each outstanding share of Series B Preferred Stock (“Original Series B Issue Price”) and (ii) an amount equal to the Original Series B Issue Price for each twelve (12) months that has passed since the date of issuance of any Series B Preferred Stock.

Spin-off Rights. At the election of a majority in interest of the Series B Preferred Stock, GUGF shall be spun off to the holders of the Series B Preferred Stock, with 90% of such shares in GUGF being issued, pro rata to the holders of the Series B Preferred Stock, and 10% being issued and distributed to the shareholders of the Company in common stock on a pro-rata basis. This provision was eliminated entirely with the filing of an amendment to the designation of rights and preferences of our Series B Preferred with the State of Nevada on December 6, 2007.

Conversion. Each share of Series B Convertible Preferred Stock is convertible, at the election of the holder, into one (1) share of the Company's common stock on such date as the majority shareholders of all Series B have elected to effect the Spin-Off transaction; however, the Series B Convertible Preferred Stock shall automatically convert into shares of Common Stock of the Company after twelve (12) months from the date of LitFunding's acquisition of Film Group, regardless of whether or not an election has been made to spin-off Film Group. This provision was amended with the filing of an amendment to the designation of rights and preferences of our Series B Preferred with the State of Nevada on December 6, 2007. Currently, the conversion into common stock may be made at any time, without conditions, by the holders of the Series B Preferred stock. The Series B Preferred stock is not affected or adjusted for any forward or reverse stock splits.

Voting Rights. The shares of the Series B Preferred Stock do not have any voting rights except as to issues affecting the rights and preferences of the entire class of the Series B Preferred.

Series "C" Convertible Preferred Stock

In January, 2008, in keeping with the restructuring efforts of the new management team, the Board authorized the issuance of 6,000,000 shares of a non-dilutive, convertible preferred stock entitled, Series C Convertible Preferred Stock ("Series C Stock"). The Series C Stock is non-dilutive and, the initial 6,000,000 shares authorized, will convert into 60% of the Company's outstanding common stock as calculated immediately after such conversion. On April 4, 2008, the Company filed a Certificate of Designation relating to its Series C Convertible Preferred Stock with the Nevada Secretary of State. On November 8, 2008, the Board approved an amendment to the Certificate of Designation of the Series C, which provided for 6,500,000 shares authorized, converting into 65% of the outstanding common stock at the time of conversion, to correct an error in the original filing. A full description of the terms and conditions of the Series C Preferred Stock is provided in Exhibit 3.3, as filed with our quarterly report with the SEC on Form 10-QSB on August 14, 2008.

At June 30, 2022 and December 31, 2021 the Company had 6,200,000 and 6,500,000 Series "C" Stock issued and outstanding, respectively.

Voting Rights. The shares of the Series C Preferred Stock carry voting rights equal to the number of shares of common stock into which they are convertible. As of June 30, 2022 and December 31, 2021 the entire class of Series C Preferred Stock could convert into approximately **2 billion** shares of common stock and carry an equal amount in voting rights.

Series "D" Convertible, Participating Preferred Stock

The Board of Directors had previously authorized the issuance of up to 10,000 shares of Series D Convertible, Participating Preferred Stock with a Stated Liquidation Value of \$100 per share (the "Series D Preferred"), to be offered to investors pursuant to the terms of a private offering document designed to raise capital for You've Got The Part. Upon receipt of proceeds from the private offering, the Company plans to file a Certificate of Amendment with the Nevada Secretary of State to modify the terms of the original Certificate of Designation to comport to the offering.

At June 30, 2022 and December 31, 2021, the Company had no shares of Series "D" Preferred Stock issued and outstanding.

NOTE 4 – GOING CONCERN

The Company has historically incurred losses since inception. There can be no assurance that the Company can reach or will continue to operate profitably. Unless significant additional cash flows are raised by the Company, the Company could be in jeopardy of continuing operations. The Company seeks to generate needed funds to continue ongoing operations from the sale of film rights, for which it acts as a selling agent or receives a participation in profits, joint ventures, the sale of Company stock through a Private Placement, Regulation A+ and/or a Crowdfunding offering, loans from affiliate shareholders, or by entering into financing arrangements with third-parties including, but not limited to, possible off-balance sheet financing arrangement in connection with its movie production activities. No provision for loss has been made in these Financial Statements in the event that the Company is unable to continue operations.

NOTE 5 – COMMITMENTS AND CONTINGENCIES

Contingent asset and corresponding liability

Effective November 11, 2015 the Company acquired the rights to approximately 1,900 digital masters to motion pictures, television series, vintage films and short form content and cartoons for worldwide distribution. In this regard, the Company is presently entertaining several output deals for distribution of the library, as well as negotiating for transcoding and closed captioning services of the digital content. These rights entitle the Company to distribute this digital content on a variety of platforms, including but not limited to traditional broadcast TV, electronic sell-through, video-on-demand, online subscription and advertising supported channels, over-the-top IP channels, mobile and multi-screen devices and legacy set-top boxes and game consoles. Payment for the acquisition of the library will be handled on a revenue share basis, with the Company agreeing to remit 50% of the net proceeds from exploitation of the digital content with the rights seller up to an initial contingent payable cap to the seller of \$480,000. As an added inducement to the seller, the Company agreed to issue one million restricted common shares within 30 days from the execution of the Purchase Agreement. At June 30, 2022 and December 31, 2021 no revenue share liability was due or had accrued to the seller.

NOTE 6 - SUPPLEMENTAL INFORMATION REPORTS

The Company previously filed a series of three Supplemental Information reports on September 18th, October 14th and October 30, 2019, which describe the fraudulent filing of a merger report between the Company and PAO Group (OTC: PAOG), another public entity, for the purpose of manipulating the market price of PAO Group and allowing the sale of massive amounts of their stock in the open market by a PAOG insider. However, the Company's market was also affected with a rise in price followed by a precipitous drop. Adding to this malicious fraud was the Nevada Secretary of State's (NV-SOS) refusal to reverse or delete the fraudulent filing after being notified by both companies' that the filing of the merger was false. Further, the NV-SOS posted the Company's status as "Dissolved" in the fraudulent merger that they knew was reported by both entities as false. The actions of the NV-SOS precipitated a lack of confidence by several large shareholders, as well as Auctus Fund LLC, our major lender. Auctus Fund LLC then proceeded to rapidly liquidate portions of its loan by converting their note to common stock. This, in turn, caused significant downward pressure on our market price to the current levels. More troubling was the fact that the NV-SOS has harbored the identity of this criminal filer, which prevented our management from taking any action directly against the individuals responsible for this fraud. As noted in the Supplemental Information Reports, our management filed and faxed several reports to the SEC, as well as the State of Nevada. Lacking any response from the SEC, our management had two conversions with SEC personnel in Washington, DC, and in New York City, NY; all without any results.

On July 20, 2020, the Company petitioned the Attorney General Aaron Ford for the State of Nevada to investigate suspected complicity by the NV-SOS in this matter and urged the Attorney General to also investigate the potentially criminal actions of the "Unknown Filer" who had falsely published the damaging "merger filing", which is a Category C Felony under Nevada Law. On January 4, 2021, the Company received notice that a criminal investigation into the fraudulent filing of a merger with the Nevada Secretary of State, allegedly by individuals affiliated with PAO Group (OTC: PAOG), was being conducted by the State of Nevada. However, on June 18, 2021 the Attorney General for the State of Nevada issued a letter stating that its office "could not take further action" because it acts as a legal counsel for other state agencies and could not therefore act as a "private attorney" for the Company. On November 4, 2021 the Company filed a complaint with the Las Vegas office of the FBI regarding this matter. At the date of this filing no response to this complaint has been received by the Company.

NOTE 7 RECENT DEVELOPMENTS

The Company has been pursuing the potential acquisition of targeted consumer brands which we believe are undervalued and/or have under-marketed product potential as a means of expanding and capitalizing our digital production and marketing expertise. By refocusing our efforts in this regard and upon successfully closing these types of acquisitions we can continue to operate our present Entertainment division in concert with a newly planned Consumer Brands division. This will present us with significant subsequent growth opportunities, including providing important synergies between each division. By combining our digital production resources and expertise with popular consumer brands we will be able to both create significant shareholder value, as well as diversifying and establishing a sound growth plan for the future. We see many opportunities through this type of business combination, including but not limited to, the production of infomercials and marketing materials for the newly acquired consumer brands, driving consumer focused marketing campaigns, including product placement in our movies, TV programs and OTT streaming channels. Last year, the Company entered into a non-binding Letter of Intent outlining the terms and conditions associated with the acquisition of a targeted operating consumer brand entity primarily through an exchange of stock. The Letter of Intent expired in June of 2022, and has not been renewed. However, the Company is now in negotiations with a different consumer brands company, but no agreements have been signed at the date of this filing.

In March of 2022, the Company executed a Term Sheet with a third-party, private equity fund, intended to provide necessary capital that would enable the Company to conduct an audit of financial statements and return to reporting status. Do to deteriorating market conditions, the equity fund elected not to provide any financing at this time.

The Company is actively seeking financing to retain a PCAOB audit firm and then transition from an Alternative Reporting company (unaudited financial statements) to a fully reporting company.

Last June, 2002, the Company began exploratory discussions with the provider and operator of a leading OTT digital streaming platform being developed with major content providers. This would entail the re-digitalization of the Company's library of Hollywood Classics (nostalgic movies and vintage TV programs), as well as the opportunity to broadcast those titles on the digital platform on an advertising sponsored and/or subscription basis.

NOTE 8 SUBSEQUENT EVENT

Effective August 15, 2022, through a Share Exchange Agreement, the Company acquired 100% of Colby Marketing, LLC, in a cashless exchange for 6 million shares of the Company's restricted common stock. The former owner of Colby Marketing, LLC, Charles Colby, has agreed to provide consulting services for at least the first 3 years following the Company's acquisition in full consideration for the receipt of 4 million shares of the Company's restricted common stock.

Colby Marketing, LLC., had previously wholesaled it product using the services of a select few distributors to successfully sell its proprietary direct-to consumer product, mostly via Amazon, at a retail price of approximately \$18 per unit. Colby Marketing realized approximately \$6 per unit as a wholesale price. Prior to the Pandemic, sales were averaging about 17,000 units per year with very little advertising. As the product is favorably influenced by social media ads, the Company plans to develop new marketing channels employing social media advertising to sell directly to consumers, as well as other sales initiatives, to increase the number and price of the units sold in the hopes of maximizing future revenue and profits. By marketing direct, the Company anticipates revenues will increase three-fold.

Last year, the Company estimates roughly 10,000 units were sold via distributors. The acquisition comes with approximately \$30,000 in working capital that will be recouped from sales, and an inventory of approximately 5,000 units ready for immediate retail sale in the direct-to-consumer marketplace. Additional quantities of the product are readily available with a 2 to 3 month lead time.