



Global Entertainment Holdings, Inc.

4915 E. Hunter Ave.
Anaheim, California 92807

COMPANY TELEPHONE: (877) 807-8880

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

Email: info@Global-GBHL.com

SIC Code: 7812

ANNUAL REPORT

FOR THE 12 MONTHS ENDED DECEMBER 31, 2022

Outstanding Shares

The number of shares outstanding of our Common Stock was:

1,252,265,152 Common Shares as of December 31, 2022

1,224,515,152 Common Shares as of December 31, 2021

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐ No: ☒

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

Yes: ☐ No: ☒

Change in Control

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

Yes: ☐ No: ☒

However, on January 9, 2023 a Change in Control subsequent to this reporting period occurred (see Note 1 to the Consolidated Financial Statements)

1). Name and address of the issuer and its predecessors:

Issuer: Global Entertainment Holdings Inc. (from December 17, 2007 to date)
4915 E. Hunter Ave.
Anaheim, California 92807

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 dividend, recapitalization, spin-off or reorganization either currently anticipated or that have occurred within the past 12 months. We are however considering effectuating a stock-split at a yet-to-be-determined ratio within the next fiscal quarter.

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

4915 E. Hunter Ave.
Anaheim, California 92807

☒ Check if the principal executive office and principal place of business are the same address

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

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

Publicly Quoted or Traded Securities:

| | |
|--|---|
| 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> |
| Total shares authorized: | <u>1,950,000,000</u> as of date: December 31, 2022 |
| Total shares outstanding: | <u>1,252,265,152</u> as of date: December 31, 2022 |
| Total number of shareholders of record: | <u>276</u> as of date: December 31, 2022 |

Additional class of securities (not publicly traded):

Preferred shares: Total authorized 50,000,000*

| | |
|--|--|
| 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 designated: 4,000,000 as of date: December 31, 2022
Total shares outstanding: 3,990,134 as of date: December 31, 2022

Trading symbol: N/A
Exact title and class of securities outstanding: Convertible Series C Preferred shares
CUSIP: N/A
Par or stated value: \$0.0001
Total shares designated: 6,500,000 as of date: December 31, 2022
Total shares outstanding: 6,200,000 as of date: December 31, 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: December 31, 2022
Total shares outstanding: None as of date: December 31, 2022

Security Description:

1. **Common equity.** Dividend, voting, conversion and preemption rights. The Board of Directors may declare and pay dividends from time to time as advisable and after setting aside a reserve fund to meet contingencies or for equalizing dividends. Dividends are not cumulative. The holders of each common share are entitled to one vote at a meeting of the stockholders. There are no conversion or preemption rights.
2. **Preferred equity.**

Convertible Series B Preferred Shares: Each share of Convertible Series B Preferred Shares is convertible into one share of common stock and is not affected by any forward or reverse stock splits.

Convertible Series C Preferred Shares: The 6,500,000 total authorized shares of the Convertible Series C Preferred Shares (the "Series C Shares") are convertible wherein each 100,000 shares of Series C Shares shall be convertible into such number of shares of common stock that is equal to 1.0% of the total outstanding shares of common stock at that time (calculated after giving effect to the issuance of the shares of common stock derived from the conversion of the Series C stock). In the event all 6,500,000 Series C Shares are converted into shares of common stock, it would result in the Series C Shares holders owning a total of 65% of the total issued and outstanding common stock. In addition, each share of Series C Shares shall vote equally with the shares of common stock, and not as a separate class and each shares of Series C Shares 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.

Convertible Series D Preferred Shares: No Series D Preferred Stock has been issued.

The Company's Board of Directors is expressly granted the authority to divide any or all of the preferred stock into series and to fix and determine the relative preferences of the shares of each series established. Upon liquidation, dissolution or winding up of the Company the holders of preferred stock have priority over the common stockholders for the full payment of their capital invested and accrued dividends thereon, if any, from the realizable proceeds from the Company's net assets after settlement of secured and priority debt.

3. There are no other material rights of common or preferred stockholders to report.
4. There have been no material modifications to rights of holders of the Company's securities that have occurred over the reporting period covered by this report.

3) Issuance History

A. Changes to the Number of Outstanding Shares

Check this box to indicate whether there were any changes to the number of outstanding shares within the past two completed fiscal years

No: ☐ Yes: ☒

A chart listing all changes within the past two completed fiscal years follows:

| Shares Outstanding as of January 1, 2021 (the beginning of the second most recent fiscal year) | | *Right-click the rows below and select "Insert" to add rows as needed. | | | | | | | |
|--|---|--|---------------------|---|--|--|---|---|---------------------------------|
| Common: <u>843,946,581</u> | | | | | | | | | |
| Preferred B & C: <u>10,490,314</u> | | | | | | | | | |
| 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? |
| CHANGES IN FISCAL YEAR 2021 | | | | | | | | | |
| 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 | No | Mark Sevier | Acquisition of Muscrat Media, LLC | Restricted | 144 |
| December 3, 2021 | New Issuance | 7,000,000 | Common | \$0.002 | No | Michael Schlie | Acquisition of Muscrat Media, LLC | Restricted | 144 |
| Shares Outstanding as of December 31, 2021 (the end of the second most recent fiscal year) Common: <u>1,242,015,152</u> Preferred B & C: <u>10,190,314</u> | | | | | | | | | |
| 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? |
| CHANGES IN FISCAL YEAR 2022 | | | | | | | | | |

| | | | | | | | | | |
|---------------------------|--------------|-----------|--------|----------|----|-----------------------------------|---------------------------------------|------------|-----|
| June 23,2022 | New Issuance | 1,500,000 | Common | \$0.001 | No | Bengt Bjorkberg | For services | Restricted | 144 |
| July 21,2022 | New Issuance | 5,000,000 | Common | \$0.0014 | No | Cimarron Trust (Alan Bailey, CFO) | For CFO services (May 1/22-Oct 31/22) | Restricted | 144 |
| August 15, 2022 | New issuance | 6,000,000 | Common | \$0.0018 | No | Charles Colby | Acquisition of Colby Marketing LLC | Restricted | 144 |
| August 15,2022 | New Issuance | 4,000,000 | Common | \$0.0018 | No | Charles Colby | 3 year Consulting Agreement | Restricted | 144 |
| September 16, 2022 | New issuance | 1,500,000 | Common | \$0.0012 | No | Bengt Bjorkberg | For services | Restricted | 144 |

| | | | | | | | | | |
|--|--------------|-----------|--------|---------|----|-----------------------------------|---------------------------------------|------------|-----|
| November 1, 2022 | New Issuance | 5,000,000 | Common | \$0.001 | No | Cimarron Trust (Alan Bailey, CFO) | For CFO services (Nov 1/22-May 31/23) | Restricted | 144 |
| November 28, 2022 | New Issuance | 2,000,000 | Common | \$0.001 | No | Virginia Perfilli | Director Fee | Restricted | 144 |
| November 28, 2022 | New Issuance | 2,000,000 | Common | \$0.001 | No | Stanley Weiner | Director Fee | Restricted | 144 |
| December 15, 2022 | New Issuance | 750,000 | Common | \$0.001 | No | Bengt Bjorkberg | For Services | Restricted | 144 |
| Shares Outstanding as of December 31, 2022 (at the date of the most recent completed fiscal year): Common: <u>1,252,265,152</u> Preferred B & C: <u>10,190,134</u> | | | | | | | | | |

B. Promissory and Convertible Notes at December 31, 2022

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities:

No ☐ Yes: ☒

| 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 | \$34,918 | On demand | None. 6%per annum interest | Eric Leffler | Loan |
| June 2/15 | \$6,200 | \$6,200 | \$6,050 | On demand | None. 12% per annum interest. | Douglas Fleck | Loan |
| Feb 6 /17 | \$4,500 | \$4,500 | \$3,060 | February6/18 | 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 | Loan, interest free. | Jacqueline Giroux | Loan |
| Jan 3/18 Debt consolidation | \$79,757 | \$79,757 | \$30,259 | 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 | \$ 6,960 | 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 | \$1,783 | 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 | Commencing 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 | \$352 | 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 | \$392 | 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 | \$337 | 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 | \$726 | 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 | \$296 | 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 | \$239 | 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 | \$120 | 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 | Short- term, interest free, cash advances to support working capital needs | Jacqueline Giroux | Loan |
| June 30, 2022 | \$5,700 | \$5,700 | \$115 | 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 |
| September 30, 2022 | \$1,529 | \$1,529 | \$0 | On Demand | Short- term, interest free, cash advances to support working capital needs | Jacqueline Giroux | Loan |
| September 30, 2022 | \$600 | \$600 | \$0 | September 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 |

| | | | | | | | |
|--|------------------|------------------|-----------------|-----------|--|--|-------|
| Various dates during 4 th Quarter 2022 | \$7,100 | \$7,100 | \$0 | On Demand | Short- term, interest free, cash advances to support working capital needs | Rochester Capital Partners LP/Gary Rasmussen | Loans |
| Debt and interest payable at: December 31, 2022 | <u>\$236,081</u> | <u>\$236,081</u> | <u>\$85,607</u> | | . | | |

4) 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 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 plan to distribute via OTT streaming channels a Library of 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 Inc.

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. In mid-October, 2022, commenced its "beta" testing with approximately 30 video titles from various film makers, including Global Universal Film Group. The channel is presently being broadcast on ROKU.

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 YGTP 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 shares of the Company's restricted common stock., having a market value of \$10,800, based on the closing trading price of Global Entertainment Holdings, Inc. common share on August 15, 2022, of \$0.0018 per share, which the Company has recorded as the value of the IP acquired. 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 shares of the Company's restricted common shares, having a market value of \$7,200, based on the closing trading price of Global Entertainment Holdings, Inc. common share on August 15, 2022, of \$0.0018 per share, The Company recorded this cost as a Prepaid Expense, which is being amortized to expense over the 3 year period commencing August 15, 2022. 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. To date, the Company has had manufactures and has shipped approximately 5,000 units to a U.S. fulfillment center that are distribution ready to meet online direct-to-consumer sales.

Subsequent Events:

On January 9, 2023 the Company, together with certain of its shareholders, entered into and closed upon a Securities Purchase Agreement relating to the sale of 6,000,000 of the 6,200,000 shares of the Company's Series C Preferred stock, which results in a change in the voting control of the Company. The sellers of the 6,000,000 Series C Preferred stock were Gary Rasmussen (3,200,000 shares of Series C Preferred) and Jacqueline Giroux (2,800,000 shares of Series C Preferred) and the purchasers were Michael Layman (2,430,000 shares of Series C Preferred), Dwight Esnard (2,430,000 shares of Series C Preferred), and James Mahoney (1,140,000 shares of Series C Preferred).

Effective January 20, 2023 the Company increased its authorized capital stock from 2,000,000,000 shares at \$0.0001 par value, to 15,950,000,000 shares at \$0.0001, of which 15,900,000,000 shares are common and 50,000,000 shares are preferred.

The above changes enabled the Company to execute a Share Exchange and Reorganization Agreement dated February 9, 2023 whereby the Company acquired all of the issued and outstanding shares of DCE Construction, Inc (doing business as " Mesa Garage Doors") in exchange for the issuance by the Company of 3,702,000,000 common shares. Mesa Garage Doors is a successful California-based company engaged in the manufacture, sale and installation of home improvement products. Effective March 21, 2023 the name of the Company was changed with the Nevada Secretary of State to Mesa Home Resources, Inc.

B. List of 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.

C. Principal product and services

Distributes motion pictures which it both produces and has acquired (such as its Library of approximately 1,900 titles of iconic Hollywood classic movies, TV shows, shorts and vintage cartoons (www.GlobalEntClassics.com) through our *Global Entertainment Classics* brand).

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.

5) Issuer’s Facilities

The Company primarily operates from its address at 4915 E. Hunter Ave. Anaheim, CA 92807. Tel: (877) 807-8880

6) Officers, Directors, and Control Persons at December 31, 2022:

| 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 | 4.18% | |
| 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 | 27,260,000 | Common Shares | 2.18% | |
| Terry Gabby | Controller & Secretary | Las Vegas, Nevada | 6,315,000 | Common Shares | 0.50% | |
| Stanley Weiner | Director | Lancaster, California | 6,112,384 | Common Shares | 0.49% | |
| Virginia Perfili | Director | Holiday, Florida | 6,214,450 | Common Shares | 0.50% | |
| 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 | 1.18% | |

7) 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;

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. There are no current or pending legal proceedings.

8) Third Party Providers

Securities Counsel

Procopio, Cory, Hargreaves & Savitch LLP
525 B Street, Suite 2200
San Diego, CA 92101
Tel: (619) 238-1900
Email: jennifer.trowbridge @procopio.com

Accountant or Auditor

Hudgens CPA, LLC
1220 Blalock Road, Suite 300
Houston, TX 77055
Tel: (713) 429-0724
Email: info@hudgenscpas.com

Investor Relations:

None.

All other means of Investor Communication

Twitter: https://twitter.com/GBHL_Ent
Discord: none
LinkedIn: <https://www.linkedin.com/company/global-entertainment-holdings/>
Facebook: <https://www.facebook.com/globalgbhl/>

Other Service Providers:

None

9) 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)²:

Name: Alan Bailey
Title: Former CFO (resigned effective February 9, 2023)
Relationship to Issuer: Former Director (resigned effective February 9, 2023)

ATTACHED ON PAGES F1-F12 ARE THE UNAUDITED FISCAL YEAR CONSOLIDATED FINANCIAL STATEMENTS OF GLOBAL ENTERTAINMENT HOLDINGS, INC. FOR THE 12 MONTHS ENDED DECEMBER 31, 2022

- a. Audit letter (not applicable)
- b. Balance Sheet
- c. Statement of Income
- d. Statement of Cash Flows
- e. Statement of Retained Earnings (Statement of Changes in Stockholder's Equity)
- f. Financial Notes.

10) Issuer Certification

Principal Executive Officer:

Chief Executive Officer

I, Dwight Esnard, certify that:

1. I have reviewed this Disclosure Statement for Global Entertainment Holdings, Inc.; and
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.

March 31, 2023 [Date]

/s/ Dwight Esnard (CEO's Signature)

Principal Financial Officer:

I, Michael Layman certify that:

1. I have reviewed this Disclosure Statement for Global Entertainment Holdings, Inc. (Issuer)
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.

March 31, 2023

/s/ Michael Layman (CFO's Signature)



ANNUAL CONSOLIDATED FINANCIAL STATEMENTS
GLOBAL ENTERTAINMENT HOLDINGS, INC.
for the Twelve Months Ending
DECEMBER 31, 2022

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GLOBAL ENTERTAINMENT HOLDINGS, INC

CONSOLIDATED BALANCE SHEETS

(Unaudited)

| | December 31, 2022 | December 31, 2021 |
|---|------------------------------|------------------------------|
| | Restated | Restated |
| | (Note 4) | (Note 4) |
| ASSETS | | |
| Current assets: | | |
| Cash | \$ 2,473 | \$ 3,624 |
| Accounts receivable | 2,492 | 4,711 |
| Inventory of consumer products | 20,029 | - |
| Prepaid expense | <u>8,133</u> | <u>1,833</u> |
| Total current assets | <u>33,127</u> | <u>10,168</u> |
| Fixed assets , net of depreciation | <u>-</u> | <u>-</u> |
| Other assets: | | |
| Movie inventory | 16,500 | 16,500 |
| Technology platforms and app. development | <u>183,605</u> | <u>172,805</u> |
| | <u>200,105</u> | <u>189,305</u> |
| TOTAL ASSETS | <u>\$ 233,232</u> | <u>\$ 199,473</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable and accrued expense | \$ 57,596 | \$ 27,222 |
| Accrued note interest | 89,783 | 73,537 |
| Convertible notes and loans | <u>236,081</u> | <u>215,052</u> |
| Total current liabilities | <u>383,460</u> | <u>315,811</u> |
| Stockholders' deficit | | |
| 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; 3,990,134 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) | | |
| 1,252,265,152 and 1,224,515,152 issued and outstanding as of December 31, 2022 and December 31, 2021 | 125,227 | 122,452 |
| Additional paid-in capital | 13,579,435 | 13,543,210 |
| Accumulated deficit | <u>(13,855,909)</u> | <u>(13,783,019)</u> |
| Total stockholders' deficit | <u>(150,228)</u> | <u>(116,338)</u> |
| TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT | <u>\$ 233,232</u> | <u>\$ 199,473</u> |

See accompanying notes to the consolidated financial statements

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

| | For the 12 Months Ended December 31, | |
|--|---|-----------------------------|
| | <u>2022</u> | <u>2021</u> |
| Revenue | | |
| Film licensing | \$ 6,885 | \$ 8,431 |
| All other sales (net) | <u>202</u> | <u>-</u> |
| | <u>7,087</u> | <u>8,431</u> |
| Expense | | |
| Platform broadcast fees | 5,628 | - |
| Movie channel development costs | 13,139 | - |
| Consumer product costs | 7,295 | - |
| General and administrative | <u>37,669</u> | <u>26,902</u> |
| | <u>63,731</u> | <u>26,902</u> |
| | - | |
| Net operating loss | <u>(56,644)</u> | <u>(18,471)</u> |
| Other income (expense) | | |
| Interest and finance cost | (16,246) | (45,406) |
| Amortization of other intellectual property rights | - | (75,450) |
| Recognition of film revenue previously recorded as deferred income | <u>-</u> | <u>469,685</u> |
| | <u>(16,246)</u> | <u>348,829</u> |
| Net income (loss) | <u>\$ (72,890)</u> | <u>\$ 330,358</u> |
| Income (Loss) per Share - Basic and Diluted | <u>\$(0.00006)</u> | <u>\$0.00031</u> |
| Weighted Average Common Shares Outstanding | <u>1,232,979,496</u> | <u>1,074,266,907</u> |

See accompanying notes to the consolidated financial statements

GLOBAL ENTERTAINMENT HOLDINGS, INC.
STATEMENT OF CHANGES IN STOCKHOLDERS' DEFICIT
FOR THE 12 MONTHS ENDED DECEMBER 31, 2022 AND DECEMBER 31, 2021
(Unaudited)

| | SHARE CAPITAL | | | | ADDITIONAL PAID IN | | ACCUMULATED | STOCKHOLDERS' | |
|--|--------------------|-------|--------------------|-------|---------------------------------------|-----------|--------------|-----------------|--------------|
| | Convertible | | Convertible | | Common Shares | CAPITAL | DEFICIT | DEFICIT | |
| | Series B Preferred | | Series C Preferred | | (Restated- Note 4) (Restated- Note 4) | | | | |
| | # | \$ | # | \$ | # | \$ | | | |
| At January 1, 2021 | 3,990,314 | \$399 | 6,500,000 | \$650 | 843,946,581 | \$84,395 | \$13,327,407 | \$ (14,113,377) | \$ (700,526) |
| 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 |
| At Dec..31,2021 | 3,990,314 | \$399 | 6,200,000 | \$620 | 1,224,515,152 | \$122,452 | \$13,543,210 | \$ (13,783,019) | \$ (116,338) |
| Stock issued for Web site services | - | - | - | - | 3,750,000 | 375 | 3,825 | - | 4,200 |
| Stock issued For CFO services | - | - | - | - | 10,000,000 | 1,000 | 11,000 | - | 12,000 |
| Stock issued to acquire Colby Marketing LLC | - | - | - | - | 6,000,000 | 600 | 10,200 | - | 10,800 |
| Stock issued for Consulting services | - | - | - | - | 4,000,000 | 400 | 6,800 | - | 7,200 |
| Stock issued for Services of Directors | - | - | - | - | 4,000,000 | 400 | 4,400 | - | 4,800 |
| Loss for 12 months ended Dec..31, 2022 | - | - | - | - | - | - | - | (72,890) | (72,890) |
| At Dec. 31, 2022 | 3,990,314 | \$399 | 6,200,000 | \$620 | 1,252,265,152 | \$125,227 | \$13,579,435 | \$ (13,855,909) | \$(150,228) |

See accompanying notes to the consolidated financial statements
GLOBAL ENTERTAINMENT HOLDINGS, INC

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

12 Months Ended

December 31,

2022

2021

Cash flows used in operating activities:

| | | |
|----------------------------|-------------|------------|
| Net (loss) income for year | \$ (72,890) | \$ 330,358 |
|----------------------------|-------------|------------|

Adjustments to reconcile net loss to net cash for non-cash items:

| | | |
|--|--------|-----------|
| Amortization of other intellectual property rights | - | 75,450 |
| Recognition of film revenue previously recorded as deferred income | - | (469,685) |
| Stock used to pay financing expense | - | 26,367 |
| Stock used to pay services | 28,200 | 300 |

Net change in current assets and liabilities:

| | | |
|--|---------------|---------------|
| (Increase) decrease in prepaid expense | (6,300) | 459 |
| Decrease (increase) in accounts receivable | 2,219 | (4,711) |
| (Increase) in inventory of consumer products | (20,029) | - |
| Increase (decrease) in accounts payable | 37,474 | (100) |
| Increase in accrued note interest | <u>16,246</u> | <u>25,774</u> |

| | | |
|--|------------------|-----------------|
| Net cash used in operating activities | <u>(15,080)</u> | <u>(15,188)</u> |
|--|------------------|-----------------|

| | | |
|--|----------|----------|
| Cash flows used in used in investing activities | <u>-</u> | <u>-</u> |
|--|----------|----------|

Cash flows from financing activities:

| | | |
|---------------------------------------|---------------|---------------|
| Proceeds from loans and notes payable | <u>13,929</u> | <u>17,750</u> |
|---------------------------------------|---------------|---------------|

| | | |
|---------------------------------------|---------------|---------------|
| Cash from financing activities | <u>13,929</u> | <u>17,750</u> |
|---------------------------------------|---------------|---------------|

| | | |
|------------------------------------|---------|-------|
| (Decrease) Increase in cash | (1,151) | 2,562 |
|------------------------------------|---------|-------|

| | | |
|---------------------------------|--------------|--------------|
| Cash - beginning of year | <u>3,624</u> | <u>1,062</u> |
|---------------------------------|--------------|--------------|

| | | |
|---------------------------|-----------------|-----------------|
| Cash - end of year | <u>\$ 2,473</u> | <u>\$ 3,624</u> |
|---------------------------|-----------------|-----------------|

Supplemental information of transactions not involving cash:

| | | |
|---|------------|------------|
| Repayment of convertible notes payable | - | \$ 227,194 |
| Acquisition of Muskrat Media, Inc. with stock | | 20,000 |
| Acquisition of Intellectual Property of Colby Marketing LLC | \$10,800 | - |
| Increase in additional paid-in capital | | (219,827) |
| Issuance of common stock | \$(10,800) | (27,367) |

See accompanying notes to the consolidated financial statements

GLOBAL ENTERTAINMENT HOLDINGS, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For Twelve Months Ended December 31, 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 9 months ended September 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 "You've Got The Part" (YGTP), a 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 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., having a market value of \$10,000, based on the closing trading price of Global Entertainment Holdings, Inc. common share on August 15, 2022 of \$0.0018 per share, which the Company has recorded as the IP acquired. 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, having a market value of \$7,200, based on the closing trading price of Global Entertainment Holdings, Inc. common share on August 15 2022 of \$0.0018 per share, The Company recorded this cost as a Prepaid Expense, which is being amortized to expense over the 3 year period from August 15, 2022. Since Colby Marketing, LLC has become a wholly-owned subsidiary of Global Entertainment Holdings, Inc. the assets, liabilities and operating results of Colby Marketing, LLC have been included within the consolidated financial statements of Global Entertainment Holdings, Inc. for the 12 months ended December 31, 2022.

Effective December 1, 2022 the Company reorganized the holding of certain film and media streaming assets by assigning the ownership of those assets to its wholly-owned subsidiary Global Universal Film Group, Inc. ("GUFG") in consideration for GUFG assuming any and all obligations, contracts, commitments and liabilities, contingent or otherwise due, associated with and related to such Company assets and wholly-owned subsidiaries as follows:

- (a) 100% ownership of Global Entertainment Film Fund, LLC , a Wyoming limited liability company
- (b) 100% ownership of You've Got The Part, Inc., a Wyoming corporation
- (c) 100% ownership of Colby Marketing, LLC, a Wyoming limited liability company
- (d) 100% ownership of Muskrat Media, LLC , a Nevada limited liability company
- (e) 100% of the rights to the "Hollywood Classics Library"
- (f) The ownership of all websites and social media accounts associated with the above entities.

The assignment of assets was an internal reorganization only and does not affect the financial consolidation of the Company's operations as a whole.

Name Change and Change in Control

On January 9, 2023 the Company, together with certain of its shareholders, entered into and closed upon a Securities Purchase Agreement relating to the sale of 6,000,000 of the 6,200,000 shares of the Company's Series C Preferred stock, which results in a change in the voting control of the Company. The sellers of the 6,000,000 Series C Preferred stock were Gary Rasmussen (3,200,000 shares of Series C Preferred) and Jacqueline Giroux (2,800,000 shares of Series C Preferred) and the purchasers were Michael Layman (2,430,000 shares of Series C Preferred), Dwight Esnard (2,430,000 shares of Series C Preferred), and James Mahoney (1,140,000 shares of Series C Preferred).

Effective January 20, 2023 the Company increased its authorized capital stock from 2,000,000,000 shares at \$0.0001 par value, to 15,950,000,000 shares at \$0.0001, of which 15,900,000,000 shares are common and 50,000,000 shares are preferred.

The above changes enabled the Company to execute a Share Exchange and Reorganization Agreement dated February 9, 2023 whereby the Company acquired all of the issued and outstanding shares of DCE Construction, Inc. (doing business as " Mesa Garage Doors") in exchange for the issuance by the Company of 3,702,000,000 common shares. Mesa Garage Doors is a successful California-based company engaged in the manufacture, sale and installation of home improvement products. Effective March 21, 2023 the name of the Company was changed with the Nevada Secretary of State to Mesa Home Resources, Inc.

Both the Company and DCE Construction, Inc. have retained PCOAB registered audit firms to conduct audits of both respective companies in anticipation of the Company returning to SEC reporting status under the Securities Exchange Act of 1934, as amended.

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.

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

At December 31, 2022, and December 31, 2021, none of the Company's cash balances were in excess of federally insured limits.

Prepaid expense

Prepaid expense at December 31, 2022 and December 31, 2021 includes the balance of the prepaid annual subscription fee to OTC Markets and, at December 31, 2022, the prepayment of consulting services.

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 December 31, 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 December 31, 2022. Accumulated net losses, on a consolidated basis, through December 31, 2022, totaled approximately \$ 13.8 million.

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.

Recent Accounting Pronouncements

There have been no new accounting pronouncements issued by the FASB applicable to the Company's operations in either the 12 months ended December 31, 2022 or December 31, 2021. Any FASB pronouncements, as applicable, has been or will be adopted by the Company accordingly.

NOTE 3 Other Assets

- (a) **Movie inventory.** Management has assessed the fair market value of its various movie and other rights, including Book Rights, TV Game/Reality Show Rights, Film Rights and Movie development costs in connection with the GAAP accounting policy of amortizing their cost using the individual "lifetime" revenue forecast method compared with their accumulated actual revenue to date. In addition, any projects in development that are not placed in production for expected exploitation or have no active continued development should also be amortized. Through this assessment, it was determined that the fair value of movie inventory requires to be amortized, retroactively, by the amount of \$822,648 and accordingly Other Assets and Accumulated Deficit has both been restated, retroactively, by reducing the carrying value of Other Assets by \$822,648 and increasing Accumulated Deficit retroactively (see Note 4.)
- (b) The remaining Other Assets consist of the following:

| | <u>December 31, 2022</u> | <u>December 31, 2021</u> |
|--|--------------------------|--------------------------|
| <u>Movie inventory</u> | | |
| "Blue Seduction", which continues to be distributed by Starz/Lionsgate | \$ 15,000 | \$ 15,000 |
| Library of classic public domain titles, at cost (Note1) | <u>1,500</u> | <u>1,500</u> |
| | <u>16,500</u> | <u>16,500</u> |
| <u>Technology platforms and app. development</u> | | |
| "You've Got The Part" digital subscription app. in development | 152,805 | 152,805 |
| Streaming Channel "Crimes & Capers", at cost | 20,000 | 20,000 |
| Consumer products IP and molds, at cost | <u>10,800</u> | <u>-</u> |
| | <u>183,605</u> | <u>172,805</u> |
| Total | <u>\$200,105</u> | <u>\$189,305</u> |

Management continues to pursue the development of the "You've Got the Part" App. and is therefore continuing to carry these development costs.

On December 3, 2021, Management acquired 100% of Muskrat 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. Muskrat 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 vintage TV programs.

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., having a market value of \$10,800, based on the closing trading price of Global Entertainment Holdings, Inc. common share on August 15, 2022 of \$0.0018 per share, which the Company has recorded as the IP acquired.

NOTE 4 Restatement

As described in Note 3, in the December 31, 2022 and December 31, 2021 balance sheets , the Company has restated "Other Assets" and "Accumulated Deficit" to retroactively reduce such assets and increase accumulated deficit each by \$822,648, with a corresponding adjustment to the January 1, 2021 opening balance for "Accumulated Deficit" in the Statement of Shareholders' Deficit

NOTE 5. Notes and Debentures Payable, and Accrued Interest Thereon

At December 31, 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, LP Notes | \$ 153,097 | \$ 44,666 | \$ 197,763 |
| Eric Leffner | 50,600 | 35,684 | 86,284 |
| Jacqueline Giroux | 11,584 | - | 11,584 |
| Douglas Fleck | 6,200 | 6,238 | 12,438 |
| Penn Lux LLC | 4,500 | 3,195 | 7,695 |
| SBA Disaster Recovery Loan | 3,000 | - | 3,000 |
| Rochester Capital Partners, LP Advances | 7,100 | - | 7,100 |
| | <u>\$ 236,081</u> | <u>\$ 89,783</u> | <u>\$ 325,884</u> |

The Rochester Capital Partners, LP ("RCP") Notes 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 control over the shares of stock owned by the partnership.

During 4th quarter of 2022, RCP also provided several short-term cash advances to fund working capital needs. These advances bear no interest, are not convertible and are payable on demand.

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 an interest free loan, payable on demand.

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

NOTE 6 – 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 2,000,000,000, 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.

Effective January 20, 2023 Company's authorized capital stock was further increased to 15,950,000,000, of which 15,900,000,000 shares were designated as Common stock and 50,000,000 shares were designated as Preferred stock.

Series "B" Convertible Preferred Stock

Pursuant to the reverse tri-party merger with Global Universal Film Group, Inc. (GUFG), we issued a total of 1,500,000 shares of Series B Convertible Preferred Stock to the stockholder's of GUFG. Mr. Rasmussen, our current CEO, owned 50% of the shares of GUFG and also received 750,000 Series B Shares in the merger. Jacqueline Giroux, President of GUFG, 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 December 31, 2022 and December 31, 2021, the Company had a total of 3,990,134 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 December 31, 2022 and December 31, 2021 the Company had 6,200,000 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 December 31, 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 December 31, 2022 and December 31, 2021, the Company had no shares of Series “D” Preferred Stock issued and outstanding.

NOTE 6 – 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, or by acquiring/merging with an entity having substantial resources and profitable business operations. No provision for loss has been made in these Financial Statements in the event that the Company is unable to continue operations.

NOTE 7 – 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 December 31, 2022 and December 31, 2021 no revenue share liability was due or had accrued to the seller.

NOTE 8 - 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 from the FBI to this complaint has been received by the Company.

NOTE 9 RECENT AND SUBSEQUENT DEVELOPMENTS

Last June, 2022, the Company began exploratory discussions with the provider and operator of a leading OTT digital streaming platform being developed with major content providers. This entails 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 a new digital platform on an advertising sponsored and/or subscription basis. Approximately 300 movie titles have been re-digitalized at December 31, 2022. The channel is expected to test launch in the first half of 2023.

The Company has also 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 advertising on our OTT streaming channels.

As explained in Note 1, the Company executed a Share Exchange and Reorganization Agreement dated February 9, 2023 whereby the Company acquired all of the issued and outstanding shares of DCE Construction, Inc (doing business as “Mesa Garage Doors”) in exchange for the issuance by the Company of 3,702,000,000 common shares. Mesa Garage Doors is a successful California-based company engaged in the manufacture, sale and installation of home improvement products. Effective March 21, 2023 the name of the Company was changed in Nevada to Mesa Home Resources, Inc.