

# Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

## BENEFICIAL HOLDINGS, INC.

One Gateway Center

Suite 2600

Newark, NJ 07102

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908-730-6280

www.beneficial-holdings.net

shareholderservices@beneficial-holdings.net

551112

### Quarterly Report

**For the Period Ending: September 30, 2023**

(the "Reporting Period")

As of November 10, 2023, the number of shares outstanding of our Common Stock was:

10,941,069.

As of December 31, 2022, the number of shares outstanding of our Common Stock was:

10,941,069

As of December 31, 2021, the number of shares outstanding of our Common Stock was:

10,941,069

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:

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 Control<sup>1</sup> of the company has occurred over this reporting period:

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<sup>1</sup> "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

Yes:  No:

**1) Name and address(es) of the issuer and its predecessors (if any)**

In answering this item, provide the current name of the issuer any names used by predecessor entities, along with the dates of the name changes.

Beneficial Holdings, Inc.

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

Nevada

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors since inception:

None

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

The address(es) of the issuer's principal executive office:

One Gateway Center  
Suite 2600  
Newark, NJ 07102

The address(es) of the issuer's principal place of business:

*Check box if principal executive office and principal place of business are the same address:*

\_\_\_\_\_

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

Yes:  No:

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

\_\_\_\_\_

**2) Security Information**

|  |                     |
|--|---------------------|
| Trading symbol:                                  | <u>BFHJ</u>         |
| Exact title and class of securities outstanding: | <u>Common Stock</u> |
| CUSIP:   | <u>081909 202</u>   |
| Par or stated value:                             | <u>\$0.000001</u>   |

|   |                    |                                      |
|---|--------------------|--------------------------------------|
| Total shares authorized:                            | <u>200,000,000</u> | as of date: <u>November 10, 2023</u> |
| Total shares outstanding:                           | <u>10,941,069</u>  | as of date: <u>November 10, 2023</u> |
| Number of shares in the Public Float <sup>2</sup> : | <u>941,069</u>     | as of date: <u>November 10, 2023</u> |
| Total number of shareholders of record:             | <u>296</u>         | as of date: <u>November 10, 2023</u> |

All additional class(es) of publicly traded securities (if any):

Trading symbol: \_\_\_\_\_  
 Exact title and class of securities outstanding: \_\_\_\_\_  
 CUSIP: \_\_\_\_\_  
 Par or stated value: \_\_\_\_\_  
 Total shares authorized: \_\_\_\_\_ as of date: \_\_\_\_\_  
 Total shares outstanding: \_\_\_\_\_ as of date: \_\_\_\_\_

Transfer Agent

Name: Colonial Stock Transfer Company, Inc.  
 Phone: 801-355-5740  
 Email: \_\_\_\_\_  
 Address: 66 Exchange Place, Suite 100  
Salt Lake City, UT 84111

Is the Transfer Agent registered under the Exchange Act?<sup>3</sup> Yes:  No:

**3) Issuance History**

The goal of this section is to provide disclosure with respect to each event that resulted in any direct changes to the total shares outstanding of any class of the issuer’s securities **in the past two completed fiscal years and any subsequent interim period.**

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

**A. Changes to the Number of Outstanding Shares**

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods:

|   |  |
|---|--|
| Shares Outstanding as of Second Most Recent Fiscal Year End:<br><br><div style="text-align: center;"><u>Opening Balance</u></div> Date <u>12/31/21</u> Common: <u>10,941,069</u><br>Preferred: <u>2,000,000</u> | *Right-click the rows below and select “Insert” to add rows as needed. |
|---|--|

<sup>2</sup> “Public Float” shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a “control person”), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

<sup>3</sup> To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

| 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 | Restricted or Unrestricted as of this filing. | Exemption or Registration Type. |
|--|---|--|---------------------|---|--|--|---|---|---------------------------------|
| _____                                      | _____   | _____                                  | _____               | _____   | _____  | _____  | _____   | _____   | _____                           |
| _____                                      | _____   | _____                                  | _____               | _____   | _____  | _____  | _____   | _____   | _____                           |
| _____                                      | _____   | _____                                  | _____               | _____   | _____  | _____  | _____   | _____   | _____                           |
| Shares Outstanding on Date of This Report: |   |  |                     |   |  |  |   |   |                                 |
| <u>Ending Balance</u>                      |   |  |                     |   |  |  |   |   |                                 |
| Ending Balance:                            |   |  |                     |   |  |  |   |   |                                 |
| Date: <u>11/10/23</u>                      |   |  |                     |   |  |  |   |   |                                 |
| Common: <u>10,941,069</u>                  |   |  |                     |   |  |  |   |   |                                 |
| Preferred: <u>2,000,000</u>                |   |  |                     |   |  |  |   |   |                                 |

**Example:** A company with a fiscal year end of December 31<sup>st</sup>, in addressing this item for its quarter ended September 30, 2023, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2021 through September 30, 2023 pursuant to the tabular format above.

Use the space below to provide any additional details, including footnotes to the table above:

\_\_\_\_\_

### B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements:

| 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 (entities must have individual with voting / investment control disclosed). | Reason for Issuance (e.g. Loan, Services, etc.) |
|-----------------------|--------------------------|-----------------------------------|-----------------------|---------------|--|--|---|
| _____                 | _____                    | _____                             | _____                 | _____         | _____  | _____  | _____   |
| _____                 | _____                    | _____                             | _____                 | _____         | _____  | _____  | _____   |
| _____                 | _____                    | _____                             | _____                 | _____         | _____  | _____  | _____   |

Use the space below to provide any additional details, including footnotes to the table above:

#### 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)<sup>4</sup>:

Name: Nicholas DiBitetto  
Title: CFO  
Relationship to Issuer: CFO

Provide the financial statements described below for the most recent fiscal year or quarter. For the initial disclosure statement (qualifying for Pink Current Information for the first time) please provide reports for the two previous fiscal years and any subsequent interim periods.

- C. Balance Sheet;  
D. Statement of Income;  
E. Statement of Cash Flows;  
F. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)  
G. Financial notes; and  
H. Audit letter, if audited

You may either (i) attach/append the financial statements to this disclosure statement or (ii) file the financial statements through OTCIQ as a separate report using the appropriate report name for the applicable period end. ("Annual Report," "Quarterly Report" or "Interim Report").

If you choose to publish the financial statements in a separate report as described above, you must state in the accompanying disclosure statement that such financial statements are incorporated by reference. You may reference the document(s) containing the required financial statements by indicating the document name, period end date, and the date that it was posted to OTCIQ in the field below. Financial Statements must be compiled in one document.

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Financial statement information is considered current until the due date for the subsequent report (as set forth in the qualifications section above). To remain qualified for Current Information, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of each fiscal quarter-end date.

#### 5) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

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<sup>4</sup> The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

Beneficial Holdings, Inc., a Nevada Corporation, (the "Company") was incorporated on December 20, 1990. Since its formation, the Company has been engaged in several lines of business.

The Company operates businesses which provide solutions and technology the built environment. As such it competes in the real estate services sector, the infrastructure sector and the clean energy sector.

The Company's common stock is quoted on the OTC Pink Market under the symbol "BFHJ."

The Company has been engaged in the business of providing services to the Built Environment since March, 2012.

The Company carries out its activities through its wholly-owned subsidiaries and various joint ventures. The Company's principle subsidiaries and joint ventures and their activities are as follows:

BFHJ Project Solutions, LLC ("Project Solutions") engages in real estate management and development. Project Solutions is currently developing a multifamily project in joint venture with a local land owner in New Jersey. In the past the Project Solutions had managed a portfolio of multifamily and retail properties.

Genco International Technologies, LLC ("Genco") made s \$125,000 loan to an LED lighting technology company. The principal of the LED Company defaulted on the Note and several other agreements associated with the transaction. The Company has been successful in obtaining a judgement against LED Company, its subsidiaries and affiliates, as well as the principal of the LED Company. The balance of the Note, along with accrued interest and penalties is \$643,104 and \$504,075 at September 30, 2023 and December 31, 2022, respectively. Genco is vigorously pursuing collection.

BFHJ Energy Solutions, LLC ("BES") is engaged in providing and operating energy conservation measures for commercial properties. BES has interests in solar streetlight technology (developed with a Malaysian technology company) and building sensor technology (developed with a Taiwanese technology company). BES also has developed a sensor based building monitoring system "the Virtual Property Manager<sup>SM</sup>" for application in the United States commercial property market. Working prototypes of the sensors were produced as well as monitoring protocols. BES retains rights to the technology and the service mark.

BFHJ Clean Energy LLC ("Clean Energy") is engaged in the development of solar energy, battery storage and waste to energy projects. Clean Energy has developed several small scale (1MW or less) solar projects in joint venture with local developers and a Taiwanese solar panel manufacturer. Clean Energy has retained rights to develop 11 small scale solar projects in the Southeast and New England. Clean Energy has received approval from a large global renewable fund to proceed with the acquisition and development of an EV charging station site in New Jersey. The Company has negotiated the land acquisition and is awaiting direction from our partner as to how to proceed.

Beneficial Power, LLC ("BP") is engaged in larger, utility scale solar power and battery storage projects through joint ventures with institutional investors and global energy companies. Joint ventures include:

- Acquiring and repowering older operating solar projects with a publically held domestic clean energy investor ("Repowering JV").
- Developing and operating utility scale solar and battery projects in Virginia and Puerto Rico with a consortium of Korean companies that include a large scale regional utility, a global EPC and operations contractor and several power engineering companies ("Korean JV").

BP's Repowering JV has made several proposals to acquire existing projects, however, no transactions have closed to date.

BP's Korean JV is developing 20MW of utility scale and community solar projects in Virginia with a local landowner. The Virginia projects have received all local approvals and both required utility interconnection approvals, however, the interconnection deposits in the amount of \$3.4 million still need to be funded. The Virginia projects are under letter of intent to be sold to a large global renewable investor.

BP's Korean JV, along with a local renewable project developer, is developing 100MW of utility scale solar and 800MWH of battery storage projects on two separate sites in Puerto Rico. These projects are nearing final approvals in order to commence development in

the 1<sup>st</sup> quarter of 2024. A proprietary supply of solar pv panels and storage batteries that will qualify for the “domestic content” requirements of the Inflation Reduction have been sourced for this project, enabling them to generate a 40% Investment Tax Credit. Financing for these projects is expected to be provided through one or more US Government programs as well as the sale of Investment Tax Credits. Long-term fixed rate debt financing from the US Department of Energy has been applied for.

BP’s Korean venture with the local developer has submitted 32 additional projects totaling 1.6GW of solar power and 4.8GWH of battery storage (the “Pipeline Projects”). None of Pipeline Projects has received designation by the utility. All projects in Puerto Rico will be developed subject to long term contracts with the utility. It should be noted that the utility is in bankruptcy and obtaining institutional debt and tax equity investment for these projects is difficult at this time.

BP’s Korean venture with a local developer in Nevada had previously sought local and utility approvals for a 20MW solar project that was to be sold to a global renewable energy company. This project did not obtain approvals and the local county government has enacted legislation that renders all such projects unfeasible in the current term. As a result, BP has ceased operations in Nevada. No costs were incurred on this project by BP.

BFHJ Resource Solutions, LLC (“Resource Solutions”) has developed a process to use recycled plastics and ground up windmill blades to create a reinforced plastic building material. As of the date of this report, initial test production has confirmed the viability of the process and the efficacy of the product. The process was funded by a global wind power equipment manufacturer seeking a green method to dispose of retired windmill blades. Resource Solutions has secured a manufacturing facility for initial production and is negotiating a forward sale contract of the finished product to a national logistics company. We expect this contract to be finalized upon successful testing of the product by an independent laboratory. At this time, there is no assurance that a transaction will be consummated.

Additional descriptions of the Company’s business efforts are found at the Company’s website <http://beneficial-holdings.net/>

B. Please list any subsidiaries, parents, or affiliated companies.

BFHJ Energy Solutions, LLC  
BFHJ Project Solutions, LLC  
BFHJ Clean Energy Solutions, LLC GENCO  
International Technologies, LLC  
Beneficial Power, LLC  
BFHJ-KOEN Solar Partners, LLC  
Alicity-BFHJ Clean Energy Partners, LLC  
Basin Street Solar, LLC

C. Describe the issuers’ principal products or services.

Providing development and management services to capital intensive projects in the real estate, infrastructure and cleanenergy sectors.

## **6) Issuer’s Facilities**

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

Beneficial Holdings, Inc. utilizes shared working facilities at its principal location through Regus Business Services under a renewable annual agreement.

## 7) Company Insiders (Officers, Directors, and Control Persons)

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Using the tabular format below, please provide information, as of the period end date of this report, regarding any person or entity owning 5% of more of any class of the issuer's securities, as well as any officer, and any director of the company, or any person that performs a similar function, regardless of the number of shares they own. **If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity in the note section.**

| 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  |
|--|---|---|------------------------|------------------|---|---|
| <u>Gregory N Senkevitch</u>                | <u>Chairman, President and CEO</u>  | [REDACTED]                              | <u>0(a)</u>            | _____            | <u>0.00%</u>                              |   |
| <u>Nicholas DiBitetto</u>                  | <u>CFO</u>  | [REDACTED]                              | <u>0</u>               | _____            | <u>0.00%</u>                              | <u>Warrants and options for 6,000,000 common shares ranging from \$0.01 to \$0.25 per share</u> |

(a) Excludes 10,000,000 shares of common stock owned by Anchor Capital Management, LLC, for which Mr. Senkevitch disclaims any beneficial interest.



## 8) Legal/Disciplinary History

A. Please identify whether any of the persons or entities 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);

No

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;

No

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

No

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.

No

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None.

## 9) Third Party Providers

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

### Investor Relations

Name: Gregory A. McAndrews  
Firm: Greg McAndrews & Associates  
Address 1: 1575 West Warm Springs Road, Unit 2724  
Address 2: Henderson, NV 89015  
Phone: 310-804-7037  
Email: [greg@gregmcandrews.com](mailto:greg@gregmcandrews.com)

## 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) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Gregory N Senkevitch certify that:

1. I have reviewed this quarterly disclosure statement of Beneficial Holdings, Inc.;
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.

11/10/2023 [Date]

s/Gregory N Senkevitch [CEO's Signature]

*Principal Financial Officer:*

I, Nicholas DiBitetto certify that:

1. I have reviewed quarterly disclosure statement of Beneficial Holdings, Inc.;
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.

11/10/2023 [Date]

s/Nicholas DiBitetto [CFO's Signature]