READEN HOLDING CORPORATION (OTC PINK: RHCO) ANNOUNCES THE ACQUISITION OF EXCELLENTASTE INTERNATIONAL GROUP IN HONG KONG

HONG KONG, February 19, 2024 /EINPresswire.com/ -- Readen Holding Corporation (OTC PINK: RHCO), a Venture Capital Corporation with a focus on the Fintech, Online Payment, and E-commerce sectors, today announced that it has acquired 9% shares of Excellentaste International Group Limited in Hong Kong (hereinafter “Excellntaste International”, Chinese brand known as □□□□).

Excellentaste International (www.etaste.com.hk) is a premier KOL short-video-based e-commerce company, renowned for its operations in Hong Kong and China. With a vast network of over 30,000 KOL (key opinion leaders), it specializes in online sales of diverse consumer products. The company demonstrated robust financial performance, reporting audited revenue of HKD 26.7 million (~USD 3.42M) and net profit after tax of HKD 2.4 million (~USD 307,700) for the fiscal year ending on December 31, 2023. RHCO has expressed its intention to acquire 100% ownership of Excellentaste International, contingent upon their performance, by the conclusion of the year 2024.

Through the acquisition of Excellentaste International, RHCO has successfully fortified its e-commerce presence in Asia, particularly in the online retail sector. Additionally, this strategic move enables Excellentaste International to leverage the online platform www.neckermanndirect.eu, a wholly owned subsidiary of RHCO, to effectively market its products to consumers in both the Asian and European markets.

Harry Westbroek, CEO of RHCO stated, "I am thrilled that we have started our strategic investment in Excellentaste International, and we will be integrating all existing product lines into our operations. We anticipate significant benefits from the synergies within RHCO’s online retail business through this exciting partnership, particularly leveraging Excellentaste's robust KOL network in Asia. As we propel our business forward, we strive to strike a structured balance between short-term revenue and long-term outperformance multiples. This investment significantly bolsters our direct reach to consumers in Asia, providing considerable strength to our operations.”

Rainbow Ngan, founder and CEO of Excellentaste International, remarked, "This marks a monumental milestone in the company's history as we embark on our listing journey in the USA capital market. Amidst a global scarcity of genuinely healthy food sources, we have strategically acquired multiple food supply technologies, securing our sources directly from farms and establishing efficient distribution channels to reach customers directly. With these advancements, Excellentaste International is poised to extend its services beyond Hong Kong."

Readen Holding Corp. (www.readenholdingcorp.com) is a publicly traded Venture Capital Corporation, with major holdings in the Fintech Industry and has been increasing its investment in E-commerce and E-payment sectors, such as;

OkePay: www.okepay.biz
OkePay VPOS: www.okepay.biz/vpos
Oke Partners / OkeApp: www.okepartners.com
Oke Travel Club: www.oketravelclub.com
OkToken: oktoken.biz
Readies: www.readies.biz
Neckermann Direct: www.neckermanndirect.eu
Two Percent: www.twopercent.hk
Finexeble: www.finexeble.com

RHCO is a diversified holding company, with an operating history of over 30 years, which seeks opportunities to acquire and grow businesses that can generate long-term sustainable free cash flow and attractive returns, in order to maximize value for all shareholders. RHCO has subsidiaries and liaison offices in Europe and Asia.

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