



**READEN HOLDING CORP.**  
**CONSOLIDATED BALANCE SHEET**  
**FOR THE PERIOD ENDED MARCH 31, 2023**  
(unaudited)

	As at 31/3/2023	As at 31/12/2022
<b>ASSETS in US dollars</b>		
<b>Current assets</b>		
Cash and cash equivalents	9,173	21,387
Accounts receivable	522,273	237,696
Inventory	86,422	91,761
Note receivable - related party	83,210	94,321
Interest receivable	467,429	412,613
Current Taxes	38,388	(7,677)
Other current assets	141,899	141,899
<b>Total current assets</b>	<u>1,348,794</u>	<u>992,000</u>
<b>Other assets</b>		
Property and equipment, net	58,116	52,322
Goodwill	2,250,000	12,250,000
Investment in Angelo Mermer	2,562,266	2,562,266
Intangible assets	847,328	813,055
Deposits	38,717	45,196
Loan receivables	4,761,001	3,773,042
Loan to related parties	46,000	46,000
Interest in TNMD	20,000	47,500
<b>Total other assets</b>	<u>10,583,428</u>	<u>19,589,381</u>
<b>Total assets</b>	<u><u>11,932,222</u></u>	<u><u>20,581,381</u></u>



**READEN HOLDING CORP.**  
**CONSOLIDATED BALANCE SHEET**  
**FOR THE PERIOD ENDED MARCH 31, 2023**  
(unaudited)

	As at 31/3/2023	As at 31/12/2022
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable	539,742	512,977
Interest payable	291,112	272,817
Advances payable - related parties	34,197	472,717
Loan from related parties	511,548	561,333
Loan from directors	188,228	181,818
Director fees payable	137,025	141,025
Loans payable	187,941	202,671
Notes payable	162,322	158,111
Other current liabilities	101,960	92,314
<b>Total current liabilities</b>	<b>2,154,075</b>	<b>2,595,783</b>
<b>Other liabilities</b>		
Loans payable, net of current portion	2,639,901	2,639,901
Other non-current liabilities	61,493	61,493
	<b>2,701,394</b>	<b>2,701,394</b>
<b>Total liabilities</b>	<b>4,855,469</b>	<b>5,297,177</b>
<b>Stockholders' Equity</b>		
Convertible preferred stock B	2,466	2,466
Common Stock	343,349	10,437,801
Additional paid-in capital	1,275,500	1,275,000
Claim reserve	250,000	250,000
Exchange reserve	71,275	71,275
Subordinated loan Non-controlling interest	927,058	927,058
Non controlling interest provision	596,324	596,324
Valuation reserve	2,106,061	2,106,061
Retained earnings previous periods	(381,781)	(1,204,124)
Earnings this period	1,886,501	822,343
<b>Total Stockholders' equity</b>	<b>7,076,753</b>	<b>15,284,204</b>
<b>Total liabilities + Total Stockholders' equity</b>	<b>11,932,222</b>	<b>20,581,381</b>



**READEN HOLDING CORP.**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**FOR THE PERIOD ENDED MARCH 31, 2023**  
**(unaudited)**

	<b>As at 31/3/2023</b>	<b>As at 31/12/2022</b>
Revenue	7,519,090	4,375,564
Cost of goods sold	4,374,328	2,732,616
Gross profit	<u>3,144,762</u>	<u>1,642,948</u>
Operating expenses	509,025	381,114
General and administrative expenses	<u>428,881</u>	<u>299,316</u>
Total operating expenses	937,906	680,430
Income (loss) from operations	<u>2,206,856</u>	<u>962,518</u>
Profit attributable from an associate		
Other income / (expense)		
Finance costs	(104,391)	(63,217)
Income tax	(211,816)	(166,259)
Revaluation of assets	21,574	21,574
TNMD transaction	-	-
TNMD loss on share price	(99,240)	(64,240)
Foreign / USDT exchange gain / (loss)	27,139	7,333
Other income / (loss)	<u>138,871</u>	<u>132,311</u>
Total other income / (expense)	<u>(227,863)</u>	<u>(132,498)</u>
Tax	(92,492)	(7,677)
<b>Net income (loss)</b>	<u><u>1,886,501</u></u>	<u><u>822,343</u></u>

READEN HOLDING CORP  
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY  
FOR THE PERIOD ENDED MARCH 31, 2023  
(unaudited)

	Preferred Stock Series B		Common Stock		Additional Paid-in Capital and other Reserve	Exchange Reserve	Accumulated (loss)/Profits	Shareholders' Equity	Non- controlling Interest*	Total Equity
	Shares	Par Value \$	Shares	Par Value \$						
As at January 1, 2023	2,466,666	2,467	343,348,724	343,349	1,025,500	71,275	(381,781)	15,284,204	1,523,382	15,284,204
Exchange difference						0				
Shares issued via Private Placement										
Shares issued preferred										
Shares cancelled										
Additional paid-in capital										
Net Profit for the period ended March 31, 2023							1,886,501			
Other reserve*					2,606,061					
Subordinated loan Non- controlling interest Non controlling interest provision										
As at March 31, 2023	<u>2,466,666</u>	<u>2,467</u>	<u>343,348,724</u>	<u>343,349</u>	<u>3,631,561</u>	<u>71,275</u>	<u>1,504,720</u>	<u>7,076,753</u>	<u>1,523,382</u>	<u>7,076,753</u>

\*Adjusted



**READEN HOLDING CORP.**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED MARCH 31, 2023**  
**(unaudited)**

**Cash flows from operation activities**

Net Income (loss)	1,886,501	
	-----	1,886,501

**Changes in operating assets and liabilities:**

Accounts receivable	Increase	284,577	
Inventory	Decrease	(5,339)	
Note receivable - related party	Decrease	(11,111)	
Interest receivable	Increase	54,816	
Current taxes	Increase	46,065	
	Increase	-----	369,008

Property and equipment	Increase	5,794	
Goodwill	Decrease	(10,000,000)	
Intangible assets	Increase	34,273	
Deposits	Decrease	(6,479)	
Loan receivable	Increase	987,959	
Investment in TNMD	Decrease	(27,500)	
	Decrease	-----	(9,005,953)

Accounts payable	Increase	26,765	
Interest payable	Increase	18,295	
Advances payable related parties	Decrease	(438,520)	
Loan to related parties	Decrease	(49,785)	
Loan to directors	Increase	6,410	
Director fees payable	Decrease	(4,000)	
Loans payable	Decrease	(14,730)	
Notes payable	Increase	4,211	
Other current liabilities	Increase	9,646	
	Decrease	-----	(441,708)

Loans payable, net of current portion	Decrease	0	
Other non current liabilities	Decrease	0	
	Decrease	-----	0

Change in subordinated loan non-controlling interest	-		0
--	---	--	---

**Cash flows from financing activities**

Issue of shares	-	0
-----------------	---	---

**Net change in cash and cash equivalent** (12,214)

<b>Cash and cash equivalent at beginning of period</b>	21,387
<b>Cash and cash equivalent at end of period</b>	----- 9,173

READEN HOLDING CORP.  
NOTE TO CONSOLIDATED STATEMENTS  
FOR THE PERIOD ENDED MARCH 31, 2023  
(unaudited)

## **1. Background**

Readen Holding Corp., a Nevada corporation, was originally incorporated in the state of Idaho under the name of "Beacon Light Mining Company" in 1953. In 1997, we created a wholly-owned subsidiary with the same name in the state of Nevada. We then merged into the Nevada subsidiary and became a Nevada corporation. We were reincorporated in Nevada on November 19, 1997, under the name "Beacon Light Mining Company." On February 18, 1998, we changed our name to "Beacon Light Holding Corporation." On August 3, 2001, we changed our name to Wellux International, Inc. and operated under that name until May 5, 2005, when we changed our name to Readen Holding Corp.

The Company is engaged in the business of identifying and acquiring privately held equity holdings in various entities worldwide.

## **2. Basis of Presentation**

The accompanying consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

The accompanying unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and in Management's opinion, reflect all adjustments, including normal recurring adjustments, necessary to present fairly the Company's financial position at March 31, 2023, and the results of operations and cash flows for the period ended March 31, 2023. The results of operations for the period ended March 31, 2023 are not necessarily indicative of the results that the Company will have for any subsequent fiscal year.

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

## **3. Liquidity and Operations**

The Company had net profit of \$1,886,501 for the period ended March 31, 2023.

As of March 31, 2023, the Company had cash of \$9,173, accounts receivable of \$522,273, inventory of \$86,422 and accounts Payable of \$539,742. At the Company's discretion, they may decide to raise additional capital in the future through equity or debt financing.

## **4. Summary of Significant Accounting Policies**

**Cash and Cash Equivalents** - The Company considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents.

**Revenue Recognition** - The Company recognizes revenue from product sales when persuasive evidence of an arrangement exists, shipment has occurred, the seller's price to the buyer is fixed or determinable and collectability is reasonably assured.

Research and Development Expenses - Research and development expenses are charged to operations in the period incurred.

Selling and Marketing Expenses - Selling and marketing expenses are expensed as incurred.

General and Administrative Expenses - General and administrative expenses are expensed as incurred. These expenses were \$428,881 for the period ended March 31, 2023.

Use of Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the balance sheet and the reported amounts of revenue and expenses during the reporting period. Significant estimates include the Company's debt discount, and share-based compensation expense. Actual results could differ from these estimates.

Stock-Based Compensation - The Company accounts for stock-based compensation under the provisions of FASB ASC 718 (Statement of Financial Accounting Standards No. 123 (revised 2004), "SHAREBASED PAYMENT"), which requires the Company to measure the stock-based compensation costs of share-based compensation arrangements based on the grant date fair value and generally recognizes the costs in the financial statements over the employee's requisite service period. Stock-based compensation expense for all stock-based compensation awards granted was based on the grant date fair value estimated in accordance with the provisions of FASB ASC 718.

Income Taxes - The Company accounts for its income taxes under the provisions of FASB-ASC-10 "Accounting for Income Taxes." This statement requires the use of the asset and liability method of accounting for deferred income taxes. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax reporting purposes, at the applicable enacted tax rates. The Company provides a valuation allowance against its deferred tax assets when the future realization of the assets is no longer considered to be more likely than not.

Convertible Notes Payable - The Company accounts for any convertible notes payable under the provisions of FASB ASC 470 (Staff Position No. APB 14-1 "Accounting for Convertible Debt Instruments that may be Settled in Cash upon Conversion (including partial cash settlement)"). FASB ASC 470 clarifies that convertible debt instruments that may be settled in cash upon conversion (including partial cash settlement) are not addressed by FASB ASC 470-20-65-1 (paragraph 12 of APB Opinion No. 14, "Accounting for Convertible Debt Instruments", Debt and Debt Issued with Stock Purchase Warrants"). Additionally, FASB ASC 470 specifies that issuers of such instruments should separately account for the liability and equity components in a manner that will reflect the entity's nonconvertible debt borrowing rate when interest cost is recognized in subsequent periods.

## **5. Balance Sheet Information**

Property and equipment - As of March 31, 2023, the Company owned buildings, furniture, plant and equipment with a net value of \$58,116. Property and equipment are stated at cost, net of accumulated depreciation. Expenditures for maintenance and repairs are expensed as incurred; additions, renewals

and betterments are capitalized. Depreciation of property and equipment is provided using the straightline method with estimated lives ranging from 3 to 27.5 years as follows:

Total Property and equipment \$58,116

Intangible Asset of \$847,328

Advances Payable - related parties - During the period ended March 31, 2023, the amount is \$34,197

Interest Payable: during the period ended March 31, 2023 is \$291,112

Other current liabilities - As of March 31, 2023, the Company owes \$101,960 to various companies.

## **6. Stockholders' Equity**

### DESCRIPTION OF SECURITIES:

The Company is authorized to issue up to 999,500,000 shares of common stock, par value \$0.001 per share, of which 343,348,724 shares were issued and outstanding as of March 31, 2023. The Company is also authorized to issue up to 5,000,000 shares of Series B Preferred convertible stock, par value \$0.001 per share, of which 2,466,666 shares were issued and outstanding as of March 31, 2023 .

#### Common stock:

The Company is authorized to issue up to 999,500,000 shares of common stock, par value \$0.001 per share, of which 343,348,724 shares were issued and outstanding as of March 31, 2023.

Each shareholder is entitled to one vote for each share of common stock owned of record. The holders of shares of common stock do not possess cumulative voting right, which means that the holders of more than 50% of the outstanding shares voting for the election of directors can elect all of the directors, and in such event the holders of the remaining shares will be unable to elect any of our directors. Holders of outstanding shares of common stock are entitled to receive dividends out of assets legally available at such times and in such amounts as our Board of Directors may determine. Upon our liquidation, dissolution, or winding, the assets legally available for distribution to our shareholders will be distributable ratably among the holders of the shares outstanding at the time. Holders of our shares of common stock have no pre-emptive, conversion, or subscription rights, and our shares of common stock are not subject to redemption. All our shares of common stock are fully paid and non-assessable.

#### Preferred stock:

The Company is authorized to issue 5,000,000 shares of Series B Preferred Stock at a par value of \$0.001 per share. The Company had 2,466,666 issued and outstanding Series B Preferred Stock shares as of March 31, 2023.

The Series B Preferred Shares have no voting rights, may each be converted into one share of common stock and bear dividends at a rate of 8.5% of their stated value per annum, which are cumulative and accrue daily from the date they are issued at an interest rate of 1.5% per month.

## **7. Stock Options and Warrants**

As of March 31, 2023, the Company had not issued any options or warrants.



## **8. Commitments and Contingencies**

Employment agreements - The Company has recorded all commitments as of March 31, 2023. The Company, as of March 31, 2023 has no additional financial commitments that would represent long term commitments on behalf of the Company.

## **9. Related Party Transactions**

As described in Note 5, above, the Company has a note receivable – related party, advances payable – related parties, director fees payable and interest payment commitments with certain related individuals.

## **10. Share Based Compensation**

As described in Note 5, above, the Company compensates its officers, directors and management with common stock shares pursuant to the terms of the employment agreements.

## **11. Legal Matters**

None.

## **12. Subsequent Events**

The Company is not aware of any subsequent matters requiring disclosure at this time.

- End of Report –