

SUPPLEMENTAL INFORMATION - FORM 8-K

REPORTS

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Reports: From December 31, 2020 through March 31, 2024

TransGlobal Assets, Inc. (Exact name of registrant as specified in its charter)

Wyoming

(State or other jurisdiction of incorporation)

810 Pony Express Rd.

(Address of principal executive offices)

Cheyenne, WY. 82009

(City, State, ZIP Code)

Registrant's telephone number, including area code: [(832) 217-8764]

(Registrant's telephone number, including area code)

Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.

On June 6, 2024, the management of TransGlobal Assets, Inc., (the "Company") concluded, that the financial statements and other financial information contained in the Company's annual report for the fiscal year ended December 31, 2020, as well as the subsequent annual and quarterly reports for the periods ended March 31, 2024, contains inaccurate information due to an error in the reported conversion price of a convertible note issued to Paul Khan.

Specifically, the Company incorrectly disclosed a conversion price of 50% discount to market when the correct conversion price was 65% discount to market for a convertible note dated November 30, 2020, in the amount of \$250,000 with an 8% interest rate. This error originated in the December 31, 2020 Annual filing and continued in all subsequent quarterly and annual filings.

Action Taken and Planned Remediation

The Company is taking immediate steps to rectify this error and prevent future occurrences. The Company will:

1. File a supplemental notice to correct the conversion price error.
2. Amend future Annual and Quarterly disclosure statements to reflect the correct conversion price.

Conclusion

The Company is committed to maintaining accurate and transparent financial reporting. We apologize for any inconvenience this error may have caused and are working diligently to correct the record.

Forward-Looking Statements

This Current Report contains forward-looking statements that are based on management's current expectations. These statements may include words such as "anticipate," "believe," "estimate," "expect," "intend," "may," "could," "plan," "potential," "will," and "should," and similar expressions. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those expressed or implied in such statements, including risks related to the correction of the aforementioned error and the impact on the Company's financial statements. The Company undertakes no obligation to update or revise any forward-looking statements except as required by law.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 6, 2024

TransGlobal Assets, Inc.

By: 

Name: Ilya Strashun

Title: President