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Hvidkærvej 17F, 5250 Odense SV

**CVR no. 43 13 26 44**

**Annual report for the period  
1 January to 31 December 2024**

Adopted at the annual general meeting on 4 July 2025

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Ang See Hwan  
Chairman

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## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of TG Europe A/S for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Odense, 4 July 2025

### Executive board

Ang See Hwan  
Director

### Supervisory board

Ang See Ming  
chairman

Ang See Hwan

Ang Poon Khim

## Independent auditor's report on extended review

*To the shareholder of TG Europe A/S*

### Opinion

We have performed extended review of the financial statements of TG Europe A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

### Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

## Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

### Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Odense, 4 July 2025

### **Baker Tilly Denmark**

Godkendt Revisionspartnerselskab  
CVR no. 35 25 76 91

Henrik Meng Funch  
State Authorized Public Accountant  
mne44119

## Company details

The company	TG Europe A/S Hvidkærvej 17F 5250 Odense SV CVR no.: 43 13 26 44 Reporting period: 1 January - 31 December 2024 Incorporated: 16 March 2022 Domicile: Odense
Supervisory board	Ang See Ming, chairman Ang See Hwan Ang Poon Khim
Executive board	Ang See Hwan, director
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Hjallesevej 126 5230 Odense M

## Management's review

### Business review

The company's main activity is the manufacture, conversion and trade of packaging products and its associated test equipment and software as well as other related business.

### Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 2.726.495, and the balance sheet at 31 December 2024 shows negative equity of DKK 5.984.166.

### *Financing*

The company has lost its share capital. The company's short-term debt exceeds current assets by t.DKK 10.162. Of the short-term debt constitutes t.DKK 12.958 as debt to group enterprises.

The shareholder has signed statement of financial support and subordination applicable to 31 December 2025.

The management expects the equity to be reestablished through future earnings.

### Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Income statement 1 January - 31 December

	Note	2024 DKK	2023 TDKK
<b>Gross profit</b>		<b>-231.681</b>	<b>-493</b>
Staff costs	1	-2.053.269	-2.177
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>-2.284.950</b>	<b>-2.670</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-325.683	-283
<b>Profit/loss before net financials</b>		<b>-2.610.633</b>	<b>-2.953</b>
Other financial income		41.372	15
Other financial costs		-157.234	-30
<b>Profit/loss before tax</b>		<b>-2.726.495</b>	<b>-2.968</b>
Tax on profit/loss for the year		0	0
<b>Profit/loss for the year</b>		<b>-2.726.495</b>	<b>-2.968</b>
<b>Recommended appropriation of profit/loss</b>			
Retained earnings		-2.726.495	-2.968
		<b>-2.726.495</b>	<b>-2.968</b>

## Balance sheet 31 December

	Note	2024 DKK	2023 TDKK
<b>Assets</b>			
Plant and machinery	2	3.245.162	2.186
Other fixtures and fittings, tools and equipment	2	695.243	872
<b>Tangible assets</b>		<b>3.940.405</b>	<b>3.058</b>
Deposits	3	238.125	195
<b>Fixed asset investments</b>		<b>238.125</b>	<b>195</b>
<b>Total non-current assets</b>		<b>4.178.530</b>	<b>3.253</b>
Finished goods and goods for resale		615.944	1.562
Prepayments for goods		0	1.507
<b>Stocks</b>		<b>615.944</b>	<b>3.069</b>
Trade receivables		552.529	1.796
Other receivables		325.156	299
Prepayments		53.444	2
<b>Receivables</b>		<b>931.129</b>	<b>2.097</b>
<b>Cash at bank and in hand</b>		<b>1.653.664</b>	<b>666</b>
<b>Total current assets</b>		<b>3.200.737</b>	<b>5.832</b>
<b>Total assets</b>		<b>7.379.267</b>	<b>9.085</b>

## Balance sheet 31 December

	Note	2024	2023
		DKK	TDKK
<b>Equity and liabilities</b>			
Share capital		400.000	400
Retained earnings		-6.384.166	-3.658
<b>Equity</b>		<b>-5.984.166</b>	<b>-3.258</b>
Other credit institutions		9.488	0
Trade payables		269.045	418
Payables to group enterprises		12.958.336	11.702
Other payables		126.564	223
<b>Total current liabilities</b>		<b>13.363.433</b>	<b>12.343</b>
<b>Total liabilities</b>		<b>13.363.433</b>	<b>12.343</b>
<b>Total equity and liabilities</b>		<b>7.379.267</b>	<b>9.085</b>
Rent and lease liabilities	4		
Contingent assets	5		
Mortgages and collateral	6		

## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	400.000	-3.657.671	-3.257.671
Net profit/loss for the year	0	-2.726.495	-2.726.495
<b>Equity at 31 December</b>	<b>400.000</b>	<b>-6.384.166</b>	<b>-5.984.166</b>

## Notes

	2024	2023
	DKK	TDKK
<b>1 Staff costs</b>		
Wages and salaries	1.823.158	2.070
Pensions	199.676	89
Other social security costs	28.877	18
Other staff costs	1.558	0
	<u>2.053.269</u>	<u>2.177</u>
Number of fulltime employees on average	<u>4</u>	<u>4</u>
<b>2 Tangible assets</b>		
	Plant and machinery	Other fixtures and fittings, tools and equipment
	DKK	DKK
Cost at 1 January	2.305.707	1.073.057
Additions for the year	1.169.343	38.644
Cost at 31 December	<u>3.475.050</u>	<u>1.111.701</u>
Impairment losses and depreciation at 1 January	120.249	200.415
Depreciation for the year	109.639	216.043
Impairment losses and depreciation at 31 December	<u>229.888</u>	<u>416.458</u>
<b>Carrying amount at 31 December</b>	<u><b>3.245.162</b></u>	<u><b>695.243</b></u>

## Notes

### 3 Fixed asset investments

	<u>Deposits</u> DKK
Cost at 1 January	195.062
Additions for the year	238.125
Disposals for the year	<u>-195.062</u>
Cost at 31 December	<u>238.125</u>
<b>Carrying amount at 31 December</b>	<b><u><u>238.125</u></u></b>

### 4 Rent and lease liabilities

	<u>2024</u> DKK	<u>2023</u> TDKK
Lease obligations, period of non-terminability 15 months	595.313	229

### 5 Contingent assets

The company has un-recognized deferred tax assets of total TDKK 1.403. The tax asset will become effective if the company realize positive taxable income.

### 6 Mortgages and collateral

None.

## Notes

### 7 Related parties and ownership structure

#### Consolidated financial statements

The company is reflected in the group report as the parent company Thong Guan Plastic & Paper Industries Sdn Bhd (TGPP)

The group report of Thong Guan Plastic & Paper Industries Sdn Bhd (TGPP) can be obtained at the following address:

Lot 52, Jalan PKNK 1/6  
Kawasan Perusahaan Sungai Petani  
08000 Sungai Petani, Kedah, Malaysia

## Accounting policies

The annual report of TG Europe A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Income statement

#### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

## Accounting policies

### Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

### Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

### Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

### Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

## Accounting policies

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses.

### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### Balance sheet

#### Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>	<b>Residual value</b>
Plant and machinery	10-20 years	0 t.DKK
Other fixtures and fittings, tools and equipment	5 years	0 t.DKK

Assets costing less than DKK 33.100 are expensed in the year of acquisition.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

#### Fixed asset investments

Deposits are measured at cost.

## Accounting policies

### Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

## Accounting policies

### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.