November 14, 2022

Treasure Global Announces Achievement of ZCITY User Milestones

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Over 2.2 Million Registered Users As Of October 31, 2022

Over 233,000 Monthly Active Users As Of October 31, 2022

Quarterly Active Users Up 35% Year-Over-Year As Of September 30, 2022

A Total Of 3.9 Million Transactions By Registered Users Were Transacted During Fiscal Year 2022

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NEW YORK and KUALA LUMPUR, Malaysia, Nov. 14, 2022 (GLOBE NEWSWIRE) -- Treasure Global Inc (NASDAQ: TGL) ("TGI" or the "Company"), an innovative e-commerce platform providing seamless payment solutions and rewards programs, today announced key user milestones achieved by its proprietary app platform, ZCITY, a unique digital ecosystem that transforms and simplifies the e-payment experience for consumers, while simultaneously allowing them to earn rewards.

Launched in Malaysia in June 2020, ZCITY has reached over 2.2 million registered users as of October 31, 2022, and over 233,000 monthly active users as of October 31, 2022. In addition, ZCITY has demonstrated strong year-over-year growth with quarterly active users up by 35% as of September 30, 2022. The increased registered user base has driven the completion of a total of 3.9 million transactions during the fiscal year ended June 30, 2022.

"TGI's strategic marketing plan to drive user traffic is proving effective, with strong results achieved and several key milestones reached for user growth and in turn sales. In less than three years, we have grown our registered users to over 2.2 million," said Sam Teo, Chief Executive Officer of TGI. "Through our ZCITY platform, we are focused on enhancing and simplifying the shopping and payment experience for both customers and merchants. With a growing database this channel will also provide valuable insight into customer behavior and engagement going forward."

Within the ZCITY app, sales of e-vouchers were a key revenue driver, offering users vouchers in both essential and lifestyle consumption areas, such as e-wallet reloads, petrol, and shopping vouchers. E-vouchers are also an effective way for ZCITY to acquire and activate new users by enticing customers to return with exclusive rewards. An example of this strategy is the "Six Months Shell FREE Fuel" campaign ZCITY launched with Shell, that began in September 2022 and will run over three months until the end of December 2022. Throughout the promotion, when users spend a minimum accumulative of RM30 on a ZCITY Shell e-Voucher, they go in the draw to be one of 60 winners selected for free fuel for six months from Shell, with 20 winners drawn each month.

In addition, Zstore, the fast-moving consumer goods shopping section of ZCITY, is Malaysia's first platform to provide a "Group Buy" function to users. By gathering bundled orders, Group Buy offers a better price to shoppers, which is another incentive for customers to return to the ZCITY app.

"E-voucher sales have been a key revenue driver and a successful method of acquiring and activating users by offering exclusive rewards to returning users. Through our in-demand promotions, such as the 'Six Months Shell FREE Fuel campaign,' we are excited to offer our users discounts that help their wallet, while also growing our customer base. We are also proud to offer Malaysia's first platform with a 'Group Buy' function, allowing shoppers to save even more when they bundle orders," concluded Mr. Teo.

About Treasure Global Inc

TGI is an innovative Malaysian e-commerce platform providing seamless payment solutions for consumers and merchants with instant rebates and affiliate cashback programs. On a mission to bring together the worlds of online e-commerce and offline physical retailers, TGI is developing a portfolio of leading digital platforms for use throughout South-East Asia and Japan. In June 2020, TGI launched its proprietary product, the ZCITY App, a unique digital ecosystem that transforms and simplifies the e-payment experience for consumers, while simultaneously allowing them to earn rewards. In the ZCITY ecosystem, users can utilize Tazte, a revenue generating digital food and beverage management system providing merchants with a one-stop touchless management and automated solution to digitalize their businesses. As of October 31, 2022, ZCITY had over 2,200,000 registered users.

For more information, please visit https://treasureglobal.co/.

Forward Looking Statements

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are characterized by future or conditional verbs such as "may," "will," "expect," "intend," "anticipate," "believe," "estimate" and "continue" or similar words. You should read statements that contain these words carefully because they discuss future expectations and plans, which contain projections of future results of operations or financial condition or state other forward-looking information. Forward-looking statements are not guarantees of future performance, are based on certain assumptions and are subject to various known and unknown risks and uncertainties, many of which are beyond the control of the Company, including those set forth in the Risk Factors section of the Company's registration statement and preliminary prospectus for the Company's initial public offering filed with the SEC. Copies of these documents are available on the SEC's website, www.sec.gov. These forward-looking statements cannot be predicted or quantified and consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. The Company undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.

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