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Treasure Global Signs Letter of Intent with Southern Hospitality Restaurant Chain, Morganfield's to Adopt TAZTE and Lease its Branding Rights

- TAZTE to be Adopted in Morganfield's Nine Franchisees in Malaysia, China and Singapore

-Plans to Expand Morganfield's Franchisees in Southeast Asia With TAZTE –

NEW YORK and KUALA LUMPUR, Malaysia, April 03, 2023 (GLOBE NEWSWIRE) -- Treasure Global Inc (NASDAQ: TGL) ("TGI", or the "Company"), an innovative e-commerce platform providing seamless technology enabled solutions for lifestyle needs, today announced that it has signed a Letter of Intent ("LOI") with Morganfield's Holding Sdn Bhd ("Morganfield's"), a restaurant chain specializing in comfort food and American-style barbecue, to adopt TGI's digital food & beverage ("F&B") management system, TAZTE, in Morganfield's Southeast Asia franchisees with respect to Morganfield's granting of an exclusive worldwide license to grant sub-licensees to third parties to use Morganfield's trademarks for the restaurant business.

Currently, Morganfield's has nine franchisees in Malaysia, China, and Singapore which will be required to adopt TAZTE upon the closing of the agreement. The benefits of TAZTE for F&B managers are expected further entice new franchisees assisting Morganfield's in its expansion plans throughout Southeast Asia. At the same time, TGI will have the opportunity to grow its brand exposure, membership base of retailers, and leverage restaurant data. TGI will also collect technical fees, licensing fees and income from supply chain.

Morganfield's and TGI, will leverage the well-known Morganfield's brand with its award-winning Sticky Bones and Signature spare ribs, in conjunction with TAZTE, TGI's innovative automated F&B management solution, as they target expansion within the market. TGI will act as master franchisor by managing brand loyalty and raw material supply to accelerate this process of expansion for TAZTE.

"TGI is focused on expanding TAZTE's reach across Southeast Asia. Signing the LOI with Morganfield's, a popular restaurant chain with nine locations in Southeast Asia, and plans to expand further, is an important step in achieving this strategic goal. With the worldwide branding rights to Morganfield's, a brand recognized by many in Southeast Asia for its Sticky Bones and Signature spare ribs, TGI will assist Morganfield's in their expansion plans, simultaneously increasing awareness and use of TAZTE," commented Sam Teo, Chief Executive Officer of TGI. "We believe that the F&B industry is headed to full digitization, and that TAZTE is the game-changing solution to help this happen – innovating and streamlining to allow merchants to run their businesses more successfully. Further, as more merchants

use TAZTE, they will provide valuable insights into the ecosystem, supply chain, customer behavior and spending patterns. These insights will enable TGI to enhance our solution to continue to be the best option for the F&B industry.”

“Since founding Morganfield’s, we have successfully expanded to nine locations and built a brand that has caught the eye and taste of our community in Southeast Asia. As the world is digitizing, it makes sense that our F&B brand can improve from an innovative digital F&B management solution such as TAZTE. We look forward to immediately adopting TAZTE in our nine locations to streamline and enhance our operations,” said Dr Jeffrey Goh Sim Ik, Founder & Chief Executive Officer of Morganfield’s. “The Morganfield’s team also looks forward to working with TGI on our future expansion to open more locations leveraging TGI’s technology.”

About Treasure Global Inc

Treasure Global Inc (“TGI”) is an innovative Malaysian e-commerce platform providing seamless technology enabled solutions for lifestyle needs 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 Southeast Asia (“SEA”) 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 F&B management system providing merchants with a one-stop touchless management and automated solution to digitalize their businesses. As of December 31, 2022, ZCITY had over 2,300,000 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 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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