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Treasure Global Announces Collaboration with Malaysian Ministry of Domestic Trade & Cost of Living to Launch 'Payung Rahmah' Initiative

'Payung Rahmah' program provides e-Vouchers for essential goods at reduced prices for low-income Malaysians

NEW YORK and KUALA LUMPUR, Malaysia, July 25, 2023 (GLOBE NEWSWIRE) -- Treasure Global Inc (NASDAQ: TGL) ("TGL", "Treasure Global," or the "Company"), an innovative technology solutions provider, today announced that it has collaborated with the Ministry of Domestic Trade and Cost of Living (KPDN) for the launch of the 'Payung Rahmah' program. The collaboration will bolster ZCITY's brand recognition, as well as attract additional users to the ZCITY app, TGL's proprietary digital lifestyle platform.

The Payung Rahmah initiative is the Malaysian Government's program to offer various financial saving initiatives, reducing the cost of living for lower-income groups, including youth and university students.

As part of this, ZCITY will offer a comprehensive package of living essential e-vouchers on the ZCITY app for items such as petrol, food and bills. Users of the app will be able to purchase vouchers for these items at reduced-prices, thereby assisting low-income Malaysians and helping to address this societal challenge.

In addition, ZCITY will gain increased brand recognition and exposure throughout Malaysia. The collaboration showcases ZCITY's cutting-edge digital ecosystem and innovative technology solutions, positioning it as a leader in the digital payment and rewards market.

Sam Teo, Chief Executive Officer of TGL, said, "TGL cares deeply about the communities we operate in, and we are proud to have the Malaysian Government's trust as a partner in this important initiative. Inflation and the increasing cost of living are significant challenges for many Malaysians, and the Payung Rahmah program aims to combat these issues by offering discounts on living necessities. We also anticipate this initiative will help grow ZCITY's userbase, helping drive transaction numbers and increased revenue. As a leader in the digital innovation space, TGL is pleased to play a role in supporting this great cause, while also growing our brand presence, and we look forward to collaborating with the Malaysian government for additional future projects."

For more information about the Payung Rahmah Initiative, please visit <https://www.zcity.io/zrahmah> or download the ZCITY app from <https://www.zcity.io/download>.

About ZCITY

The ZCITY App, developed by Gem Reward Sdn Bhd. ("GEM"), is a cutting-edge digital ecosystem that revolutionizes and streamlines the e-payment process for consumers while allowing them to earn rewards. Powered by Nasdaq-listed Treasure Global Inc (NASDAQ: TGL), its proprietary ZCITY App offers consumers and merchants innovative solutions that simplify and enhance the shopping experience, resulting in increased user engagement and valuable data collection. Moreover, it transforms consumers' e-payment experiences by allowing them to earn rewards through cashless transactions, including rebates at online and offline retail outlets, instant rebates, and participation in affiliate cashback programs.

Learn more about ZCITY at <https://zcity.io/>

About Treasure Global Inc

Treasure Global is a Malaysian solutions provider developing innovative technology platforms. Treasure Global has developed two technology solutions: the ZCITY App, a unique digital ecosystem that transforms and simplifies the e-payment experience for consumers, while simultaneously allowing them to earn rewards; and TAZTE, a digital F&B management system providing merchants with a one-stop management and automated solution to digitalize their businesses. Treasure Global also acts as a master franchiser in SEA for popular restaurant chains, while providing them with the TAZTE solution. As of March 31, 2023, ZCITY had over 2,400,000 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.

For further information, please contact:

U.S. Investor Contact

Phil Carlson

KCSA Strategic Communications

ir_us@treasuregroup.co

Malaysian Investor Contacts

ir_my@treasuregroup.co

Media Contact

Sue Chuah, Chief Marketing Officer

Treasure Global Inc

mediacontact@treasuregroup.co



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