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Treasure Global Inc to Form E-Commerce Ventures in Indonesia with Industry Pioneers Ariadi Anaya and Budihardjo Iduansjah

Collaborative Venture Marks Significant Milestone for TGL in Expanding its Proprietary App, ZCITY, into the Indonesian market

NEW YORK and KUALA LUMPUR, Malaysia, Aug. 15, 2023 (GLOBE NEWSWIRE) -- Treasure Global Inc (NASDAQ: TGL) ("TGL", "Treasure Global," or the "Company"), an innovative technology solutions provider, today announced the Company has signed Letter of intent to form an e-commerce venture in Indonesia (the "LoI"), PT Harmoni Bagi Dunia ("HBD") with industry pioneers Ariadi Anaya and Budihardjo Iduansjah. TGL will hold a 70% major stake in HBD.

TGL will grant HBD exclusive rights to promote and operate its proprietary app, ZCITY, in Indonesia. The LoI marks the beginning of the Company's expansion into the Indonesian market, aligning with TGL's strategy to grow internationally by partnering with innovative local partners. TGL is planning in the coming months to launch ZCITY in Indonesia with a dedicated business development and operations team.

The ventures will provide TGL and its proprietary app, ZCITY, with access to a robust network of 200,000 merchants and data of 5 million users within the several industries in Indonesia. The Indonesian market has a substantial internet user base of 213 million, out of a population of 276 million, providing significant opportunity for expansion of TGL's total addressable market¹.

"The establishment of this collaborative venture is a transformative milestone, marking our entry into Indonesia's promising digital market, in line with our strategic priority to expand our reach internationally," said Sam Teo, Chief Executive Officer of TGL. "The visionary leadership of Ariadi Anaya and Budihardjo Iduansjah aligns with our commitment to driving innovative growth, empowering local businesses, and revolutionizing the digital payment experience for our users. As we progress our journey towards growth throughout South-East Asia, our new collaborative venture will allow TGL to access an increased market size and provide solutions that redefine the digital landscape in the region."

TGL will partner with Indonesian industry pioneers Ariadi Anaya and Budihardjo Iduansjah for the collaborative venture, who will lead the local management team. Ariadi Anaya is President & Director of HBD and a respected figure in the digital arena with over 24 years of diverse experience. He brings an extensive background, previously overseeing a network of 200,000 merchants across industries such as food and beverage, travel, fintech, and

payment solutions. Budihardjo Iduansjah is renowned for his dedication to local economic growth, and holds significant experience in the local market. His visionary leadership and strategic acumen across diverse roles and organizations have driven initiatives that have positively impacted the industry in Malaysia.

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.

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¹ <https://datareportal.com/reports/digital-2023-indonesia>.



Source: Treasure Global Inc.