

May 15, 2024



# Treasure Global Reports Third Quarter Fiscal Year 2024 Results

*Reported Gross Profit of Approximately \$0.22 Million for Third Quarter Fiscal 2024, up 47% Year-Over-Year*

*Secured a USD\$2 million marketing contract aimed to promote prestigious Korean beauty products using its advanced AI Marketing Engine, strategically leveraging the vast revenue potential of the Malaysian and Southeast Asia beauty market*

*Emerged as Exclusive Partner for AI Blockchain Wallet on Telegram, Paving the Way for New Business Opportunities and Spearheading Innovation in the Blockchain Industry*

*Won the silver trophy for Best eCommerce Solution of the MARKETING-INTERACTIVE Asia eCommerce Awards 2023*

*Successfully Regained Compliance with Nasdaq Minimum Bid Price Requirement.*

NEW YORK and KUALA LUMPUR, Malaysia, May 15, 2024 (GLOBE NEWSWIRE) -- Treasure Global Inc (NASDAQ: TGL) ("TGL," "Treasure Global" or the "Company"), an innovative technology solutions provider, today reported its financial results for the third quarter of the 2024 fiscal year ended March 31, 2024, and provided a business update.

"I am thrilled to announce the achievement of the ZCITY Premium Store, which has not only expanded our product portfolio but has also significantly contributed to the enhancement of our gross profit margins. This growth perfectly aligns with our strategic vision and path forward," stated Sam Teo, Chief Executive Officer of TGL.

"In the third quarter of fiscal year 2024, we successfully filed an S-3 and initiated an at the market ("ATM") offering, with the potential to secure up to USD\$2.99 million in aggregate offering proceeds. This strategic financing has provided us with necessary capital while maintaining flexibility and alignment with our growth strategies. The proceeds will drive our business initiatives, creating more value for shareholders. Moving forward, we'll intensify our artificial intelligence ("AI") initiatives, expand into new markets, and build upon achievements. Stay tuned as we commit to delivering lasting value and fostering steady growth for our stakeholders."

Sam Teo continued "With the establishment of our partnership as the exclusive partner for an AI Blockchain Wallet on Telegram, we are at the forefront of driving innovation in the blockchain sector. This strategic decision not only expands our portfolio but also reinforces our competitive advantage by securing the first right of refusal. Moreover, it opens up promising new business opportunities within the blockchain market."

## Recent Business Highlights

- Over 2.69 million registered users as of March 31, 2024.
- 60% of paid users transacted three or more times in the quarter ended March 31, 2024.
- Reported Gross Profit of Approximately \$0.22 Million for Third Quarter Fiscal 2024, up 47% Year-Over-Year.
- Quarterly active users for the quarter ended March 31, 2024, were 41,458.
- A total of 0.19 million transactions were transacted by our registered users in the quarter ended March 31, 2024.
- Launched Live Commerce Solution on Meta Platforms, venturing into live shopping events, engaging thousands of viewers across multiple languages as Malaysia's e-commerce market is projected to reach \$20.93 billion by 2029.
- Announced our strategic alliance with AIO Synergy, aimed at developing next-generation AI solutions and establishing a cutting-edge AI data center facility.
- The AI-Powered ZCITY Premium Store exceeded projections by selling over 6,000 Bill Saver Bonanza Packs within four months of launch, showcasing the efficacy in boosting transactions and revenue.
- Regained Compliance with Nasdaq Minimum Bid Price Requirement.
- Unveiled discussions for ZCITY's potential appointment as operator of the Malaysia Pavilion, marking a significant opportunity to penetrate China's thriving consumer market through collaboration with the Shanghai Guangxi Chamber of Commerce, with the aim unlocking immense value and drive substantial revenue growth.
- Entered the booming global gaming market by launching 10 mini-games integrated with AI Game Creator in ZCITY's 3D World, marking a significant step forward in our integration progress.
- Achieved a silver trophy for Best eCommerce Solution at the MARKETING-INTERACTIVE Asia eCommerce Awards 2023.
- Secured a groundbreaking \$2 million marketing contract to promote prestige Korean beauty products through its advanced AI Marketing Engine, leveraging the Malaysian and SEA beauty market's immense potential for revenue growth.
- Emerged as the exclusive partner for an AI Blockchain Wallet on Telegram, spearheading innovation in the blockchain industry and expanding its portfolio while securing the first right of refusal, tapping into new business opportunities in the blockchain market.

## Financial Results for the Third Quarter of Fiscal Year 2024

**Total revenues:** In the third quarter, total revenues amounted to \$1.6 million, reflecting a strategic shift towards higher profit margin channels compared to \$6.7 million in the second quarter of the fiscal year 2024.

**Gross profit:** The gross profit for the third quarter of fiscal year 2024 reached \$0.22 million, marking a substantial increase from \$0.15 million for the third quarter of the fiscal year 2023 representing a year-over-year growth of 47%. This improvement is attributed to ongoing initiatives aimed at optimizing spending and capitalizing on higher profit margin streams.

**Net loss:** The net loss decreased by approximately 41% from \$1.7 million for the third quarter of fiscal year 2024, compared to \$2.9 million in the third quarter of fiscal year 2023.

**Cash and cash equivalents:** Cash and cash equivalents were approximately \$0.3 million as of March 31, 2024, compared to approximately \$4.1 million as of March 31, 2023. This position is expected to strengthen following future sales of ATM shares.

### **Outlook for the Fourth Quarter of Fiscal Year 2024**

Looking ahead to the fourth quarter of fiscal year 2024, Treasure Global remains optimistic about its growth prospects and strategic initiatives. The Company believes it is well-positioned to capitalize on the economic growth of Southeast Asia, leveraging its innovative solutions and market expertise to expand further into key markets.

Through continuous efforts to reorient its strategic planning towards strengthening and expanding into higher profit margin channels, Treasure Global remains steadfast in fortifying its position, reducing net losses, and focusing on bolstering gross profit margins to enhance overall financial performance. By strategically investing in these areas and remaining committed to excellence, Treasure Global aims to drive sustainable growth and create long-term value for its shareholders.

### **Conference Call and Webcast Information**

The Company will host a conference call and audio webcast today, Wednesday, May 15, 2024, at 8:30 a.m. Eastern Time featuring remarks by Sam Teo, Chief Executive Officer of TGL.

**Event:** Treasure Global Third Quarter Fiscal Year 2024 Results Conference Call

**Date:** Wednesday, May 15, 2024

**Time:** 8:30 a.m. Eastern Time

**Live Call:** +1-877-704-4453 (Toll Free) or +1-201-389-0920 (International)

**Webcast:** [https://viavid.webcasts.com/starthere.jsp?ei=1669648&tp\\_key=b0fb47ffb6](https://viavid.webcasts.com/starthere.jsp?ei=1669648&tp_key=b0fb47ffb6)

For interested individuals unable to join the conference call, a replay will be available through May 29, 2024, at +1-844-512-2921 (U.S. Toll Free) or +1-412-317-6671 (International). Participants must use the following code to access the replay of the call: 13746474. An archived version of the webcast will also be available on TGL's Investor Relations site: <https://ir.treasureglobal.co/>.

### **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 food and beverage 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 Southeast Asia for popular restaurant chains, while providing them with the TAZTE solution. As of March 31, 2024, ZCITY boasts over 2,696,255 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. It is important to carefully consider statements containing these words as they discuss future expectations and plans, projecting future results of operations or financial conditions or presenting other forward-looking information. Forward-looking statements are not guarantees of future performance; they 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. These risks and uncertainties are detailed in the Risk Factors section of the Company’s Annual Report on Form 10-K for the fiscal year ended June 30, 2023, and subsequent filings with the SEC. Copies of these documents are available on the SEC’s website, [www.sec.gov](http://www.sec.gov). As forward-looking statements cannot be predicted or quantified, actual results may differ materially from those expressed or implied by such 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:**

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Source: Treasure Global Inc.