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Treasure Global's Abe Yus to Supply its High-Selling Curry Puffs to the World's Largest Convenience Store Chain

NEW YORK and KUALA LUMPUR, Malaysia, Nov. 07, 2023 (GLOBE NEWSWIRE) -- Treasure Global Inc (NASDAQ: TGL) ("TGL," "Treasure Global" or the "Company"), an innovative technology solutions provider, today announced that Abe Yus Malaysia ("Abe Yus"), a popular Malaysian food and beverage ("F&B") business under its umbrella of brands, proudly announced its expansion plan to supply its best-selling curry puffs to the world's largest convenience store. This strategic move marks a significant milestone in diversifying the group's product offering channels and extending its distribution reach.

The first phase of expansion will focus on supplying the high-selling curry puffs to 250 convenience stores in Malaysia. Subsequent phases will encompass additional store locations and introduce more products, signifying notable expansion into the F&B market, tapping into a new revenue stream through the extensive network of convenience stores.

Abe Yus' F&B group of businesses include the popular "Kari Puffs" from grab and go food carts, as well as the Abe Yus Warung Street food kiosks, Abe Yus Café restaurants, and Abe Yus Marts B2C online e-commerce delivery service. The chain currently has 12 outlets operating across Malaysia, with plans to open 35 outlets by the end of 2023 and 300 outlets to be opened over the next five years in the country. In addition, Abe Yus plans to expand further into the Southeast Asian market in the future.

TGL announced in June 2023 that it had secured a licensing agreement with Abe Yus that granted TGL the exclusive worldwide right to grant sub-licensees to third parties to use Abe Yus' trademarks for the F&B business chain, in line with the Company's strategic plan to become a leading franchisor of F&B companies in Southeast Asia.

Mr. Sam Teo, Chief Executive Officer of TGL, stated, "This initiative represents a major milestone for TGL with the broadened distribution reach for Abe Yus extending its presence to a wider audience through the significant network of the world's largest convenience store. It undeniably opens up a new revenue channel, strengthening Abe Yus' brand and bolstering TGL's future revenue prospects."

About Abe Yus Malaysia

Abe Yus Malaysia is a rapidly expanding group of Malaysian F&B businesses, celebrated for its iconic "Kari Puffs" available through grab-and-go food carts. The brand's diverse portfolio includes the popular Kari Puff Abe Yus Carts, Abe Yus Warung Street food kiosk, Abe Yus Cafe Restaurants, and the convenience-focused Abe Yus Marts business to consumer online e-commerce delivery service. With a steadfast commitment to quality and innovation, Abe Yus Malaysia has established a strong presence in the local culinary landscape and

plans to further expand its footprint across Southeast Asia.

For more information, please visit <https://www.facebook.com/abeyus.my/>.

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 digitize 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 September 30, 2023, ZCITY had over 2,600,000 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 and subsequent filings with the Securities and Exchange Commission (“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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