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Treasure Global's AI-Powered ZCITY Premium Store Surpasses Expectations, Selling over 6,000 Bill Saver Bonanza Packs Within Four Months of Launch

NEW YORK and KUALA LUMPUR, Malaysia, March 08, 2024 (GLOBE NEWSWIRE) -- Treasure Global Inc (NASDAQ: TGL) ("TGL," "Treasure Global" or the "Company"), an innovative technology solutions provider leveraging artificial intelligence ("AI") advancements, today announced the success of ZCITY's Premium Store, achieving significant milestones in the first four months following its launch. The Premium Store has not only surpassed sales expectations but has also significantly enhanced user engagement. The Company believes that the success of its ZCITY Premium Store may contribute to increased revenue growth for the Company.

Treasure Global's unwavering commitment to innovation and meeting evolving consumer needs has been demonstrated by the exceptional achievements of the ZCITY Premium Store:

Notable Sales

Since the launch, the Premium Store has sold over 6,000 Bill Saver Bonanza Packs, each consisting of 10 units of RM10 bill payment vouchers and 2,000 Zcoins. This notable sales performance highlights the platform's effectiveness in driving transactions and enhancing revenue streams.

Enhanced User Spending Data

Leveraging advanced AI tools, including technology developed by OpenAI, ZCITY has gained valuable insights into user spending habits and preferences. This data-driven approach has enabled the Premium Store to offer highly personalized packages tailored to individual user needs and preferences, driving increased engagement and satisfaction among ZCITY's users.

Impressive Revenue Growth

Since its launch, the Premium Store has made significant contributions to TGL, aiding the Company in its 48% year-over-year increase in revenue for the second quarter of fiscal year 2024, or for the three-month period ended December 31, 2023. This substantial growth underscores the strategic importance of the Premium Store in driving business expansion and profitability for Treasure Global.

Positive Financial Outlook:

Focusing on higher-margin businesses including ZCITY's Premium Store, Treasure Global has also achieved significant improvements in its financial performance. In the second quarter of fiscal year 2024, the Company's year-to-year net loss has decreased from US\$2.0 million to US\$1.2 million, reflecting the effectiveness of strategic initiatives such as the ZCITY Premium Store in driving business expansion and profitability.

Sam Teo, Chief Executive Officer of Treasure Global, expressed his enthusiasm for the outstanding performance of the ZCITY Premium Store: "We are thrilled with the significant sales and revenue growth achieved by the Premium Store. The success of the Premium Store reflects our unwavering commitment to innovation and delivering exceptional value to our users."

Treasure Global remains dedicated to driving innovation and delivering unparalleled experiences to its users. As the ZCITY Premium Store continues to thrive, the Company looks forward to further enhancing its offerings and expanding its footprint in key markets.

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 December 31, 2023, ZCITY had over 2,680,000 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 Annual Report on Form 10-K for the fiscal year ended June 30, 2023 and subsequent filings filed with the Securities 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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