

## Treasure Global Inc. Reports First Quarter Year 2025 Financial Results

**NEW YORK and KUALA LUMPUR, Malaysia, November 18, 2024 (GLOBE NEWSWIRE)** -- Treasure Global Inc. (NASDAQ: TGL) ("Treasure Global" or the "Company"), a leading e-commerce platform operator, had on November 14, 2024 announced its financial results for the first quarter ended September 30, 2024.

### Key Financial Highlights

- Revenue for the first quarter was \$207,371, compared to \$13.46 million for the prior year's quarter, reflecting the Company's ongoing pivot toward high-margin business models and deliberate scaling down of low-margin operations. This strategic pivot is expected to benefit long-term revenue quality and stability.
- Gross profit improved by 6% to \$172,172, with the gross profit margin soaring to 83.0% compared to 1.2% in the prior year's quarter, underscoring the Company's strategic focus on operational efficiency and high-value revenue streams.
- Operating loss reduced by 58% to \$811,677, compared to \$1.92 million in the same quarter last year.
- Net loss narrowed significantly to \$950,707, a 55% reduction from the prior year's quarter to \$2.13 million, reflecting the Company's ongoing cost optimization and restructuring initiatives.
- Loss per share improved significantly from \$(7.83) in the prior year's quarter to \$(0.35) this quarter, highlighting substantial progress in financial health.

### Management Commentary

"Our strategic realignment continues to progress, with a focus on optimizing operations and pursuing higher-margin activities," said Carlson Thow, CEO of Treasure Global. "While we navigate a transitional phase reflected in our revenue performance, the steady gross profit margin and narrowing net losses underscore the positive impact of our restructuring efforts. Our focus on targeted efficiencies and the shift to higher-value business streams positions us to seize future opportunities with greater agility. We are committed to refining our operations, positioning the business model against these key elements, and exploring opportunities that align with achieving our long-term goals."

### Operational Updates

Treasure Global's transformation efforts continue to focus on enhancing core profitability and streamlining its business operations. The improved gross profit margin underscores management's strategic shift toward higher-value revenue streams and better cost management. As part of its restructuring efforts, the Company is actively restructuring its product offerings and business model to align with evolving market demands. This includes exploring strategic partnerships and new ventures to accelerate its transition to a more resilient and sustainable growth trajectory.

### Business Outlook

Treasure Global anticipates that the next quarter will continue to reflect the transitional phase of its operations as the Company remains committed to prioritizing cost efficiencies and focusing on higher-margin business lines. Management is dedicated to executing its strategic realignment with an emphasis on long-term profitability and sustainability. With over 2.9 million registered users, the Company aims to enhance the functionality of the ZCITY App and introduce innovative features to drive user engagement, leveraging its strengths to capture market opportunities in Malaysia and Southeast Asia. While revenue remains reflective of this transition, the Company will focus on meeting key operational milestones to build a stronger foundation for future growth.

In addition to its core e-commerce platform, Treasure Global is actively exploring other initiatives to drive growth and diversification. These efforts are expected to further strengthen Treasure Global's market position and support its transition to a more robust and enduring growth path.

**About Treasure Global Inc:**

Treasure Global is a leading Malaysian solutions provider developing innovative technology platforms. The Company operates the ZCITY Super App, a unique digital ecosystem designed to simplify e-payment experiences while rewarding consumers. As of November 14, 2024, ZCITY boasts over 2.9 million registered users.

For more information, please visit: <https://treasureglobal.co>

**Forward-Looking Statements**

*This press release contains 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. These statements reflect the Company's current expectations, assumptions, and projections about future events and are subject to risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Forward-looking statements typically include terminology such as "anticipates," "believes," "expects," "intends," "may," "plans," "projects," "seeks," "should," "will," or similar expressions.*

*Factors that could cause actual results to differ materially include, without limitation, the Company's ability to expand its e-commerce platform, customer acceptance of new products and services, changes in economic conditions affecting its operations, the impact of global health crises, supply chain disruptions, competition, and regulatory risks related to data privacy and security. These risks, along with other factors, are discussed in more detail in the Company's filings with the U.S. Securities and Exchange Commission.*

*The forward-looking statements in this press release speak only as of the date hereof. The Company assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.*

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