

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):  
July 19, 2023

**TREASURE GLOBAL INC**  
(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of Incorporation)

**001-41476**

(Commission File Number)

**36-4965082**

(IRS Employer  
Identification Number)

**276 5th Avenue, Suite 704 #739  
New York, New York**

(Address of registrant's principal executive office)

**10001**

(Zip code)

**+6012 643 7688**

(Registrant's telephone number, including area code)

**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.00001 per share	TGL	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 1.01 Entry into a Material Definitive Agreement**

On July 19, 2023, Treasure Global Inc (the "Company") entered into a Collaboration Agreement (the "Collaboration Agreement") with VCI Global Limited (NASDAQ: VCIG) ("VCI Global"), a multi-disciplinary consulting group focused on business and technology, in which the Company and VCI Global shall collaborate to develop an AI-powered travel platform ("Platform") which utilizes advanced technology, including high-tech and predictive technology, to assist its users in discovering the best places to visit, explore, dine and engage in various activities during their travel in Malaysia. Furthermore, the Platform aims to facilitate the seamless booking of flights, hotels, car rentals, theme park tickets and concert show tickets.

Pursuant to the Collaboration Agreement, the Company and VCI Global shall share ownership and profits generated from this collaboration on a 50:50 basis.

On July 20, 2023, Gem Reward Sdn Bhd ("Gem"), a wholly owned subsidiary of the Company, entered into a Software Development Agreement (the "Software Agreement") with VCI Global, in which Gem shall create, design, produce, develop, finalize, commission and deliver to VCI Global the Platform.

Pursuant to the Software Agreement, VCI Global shall pay Gem in either cash or VCI Global shares of common stock equal to USD \$1 million as Service Consideration ("Software Development Consideration").

The foregoing descriptions of the Collaboration Agreement and the Software Agreement are not complete and are qualified in their entirety by reference to the full text of the Collaboration Agreement and the Software Agreement, filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K and incorporated herein by referenced.

**Item 7.01 Regulation FD Disclosure.**

On July 19, 2023, the Company issued a press release, announcing the entry into the Collaboration Agreement, of which the terms are described in Item 1.01 above. The press

release making this announcement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Pursuant to the rules and regulations of the Securities and Exchange Commission, the information in this Item 7.01 disclosure, including Exhibits 99.1 and information set forth therein, is deemed to have been furnished and shall not be deemed to be "filed" under the Securities Exchange Act of 1934, as amended.

**Item 9.01. Financial Statement and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#">Collaboration Agreement dated as of July 19, 2023, by and between Treasure Global Inc and VCI Global Limited</a>
10.2	<a href="#">Software Development Agreement dated as of July 20, 2023, by and between Gem Reward Sdn Bhd and VCI Global Limited</a>
99.1	<a href="#">Press Release dated as of July 19, 2023</a>
104	Cover Page Interactive Data File (embedded with the Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 21, 2023

**TREASURE GLOBAL INC.**

By: /s/ Chong Chan "Sam" Teo

Name: Chong Chan "Sam" Teo

Title: Chief Executive Officer

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**COLLABORATION AGREEMENT**

THIS COLLABORATION AGREEMENT (“Agreement”) is entered into on this 19 day of July 2023.

**BETWEEN**

**TREASURE GLOBAL INC. (Registration No. 7908921)** incorporated in the State of Delaware, with its registered office at 276 5th Avenue Suit, 704 #739 New York, NY 10001, United States (“TGL”) of the first part;

**AND**

**VCI GLOBAL LIMITED (BVI Company No: 2035574)**, having its registered office at B03-C-8, Menara 3A, KL Eco City, No.3, Jalan Bangsar, 59200 Kuala Lumpur, Malaysia of the second part (“V Capital”).

TGL and V Capital are hereinafter collectively referred to as “Parties” and “Party” means any one of them.

Whereas the Parties wish to collaborate with each other and co-operate in the development of an artificial intelligence powered travel platform to enhance the travelling experience for travelers in Malaysia.

**NOW THEREFORE PURSUANT THERETO**, the Parties hereby agree as follows: -

**1. COLLABORATION**

- 1.1 TGL and V Capital shall make their best efforts to collaborate closely and foster the growth of their working relationship in the development of an AI-powered travel platform (“Platform”) which utilizes advanced technology, including high tech and predictive technology, to assist its users in discovering the best places to visit, explore, dine, and engage in various activities during their travel in Malaysia. Furthermore, the Platform aims to facilitate the seamless booking of flights, hotels, car rentals, theme park tickets, and concert show tickets.
- 1.2 The Parties shall collaborate closely, pooling their respective strengths and resources to optimize the effectiveness and success of the Platform. TGL shall leverage its extensive user base, established relationships with merchants and market expertise whereas V Capital will contribute its artificial intelligence and data analytics capabilities to enhance the platform's predictive technology and personalization features, thereby elevating the Platform's performance and user experience (“Collaboration”).
- 1.3 The objective of the Parties in this Collaboration includes, but not limited to, the following:
  - (a) leveraging of strengths and resources for mutual benefit;
  - (b) sharing of knowledge and expertise;
  - (c) further development of their respective resources;
  - (d) tendering for contracts or awards;
  - (e) where mutually identified and on agreed terms, the exploitation of economic opportunities; and
  - (f) such other objectives as the Parties may mutually agree from time to time.

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**2. PROFIT SHARING**

- 2.1 The Parties agree to share profits generated from the Platform on a 50:50 basis. Net profits shall be calculated by deducting all reasonable and necessary expenses directly related to the platform's development, operations, and marketing.
- 2.2 The Parties shall keep accurate and detailed records of all income and expenses related to the Collaboration and the records shall be made available for review by the other Party upon request.

**3. CONFIDENTIALITY**

- 3.1 The Parties acknowledge that during the course of the Collaboration, confidential information, including trade secrets, client lists, financial information, strategies, marketing plans, and other proprietary information (“Confidential Information”), may be disclosed to the other Party. Any information identified by the disclosing Party in writing as confidential may be used by the receiving Party only in connection with the Collaboration.
- 3.2 The receiving Party agrees to keep all such Confidential Information strictly confidential and to use it solely for the purposes specified by the disclosing Party. The receiving Party shall not disclose or reveal any Confidential Information to any third party, except as required by law or with the prior written consent of the disclosing Party.
- 3.3 The receiving Party shall take all reasonable measures to protect the Confidential Information, including implementing appropriate security measures to prevent unauthorized access, disclosure, or use.
- 3.4 The provisions of this Clause 3 shall survive termination of this Agreement for a period of three (3) years.

**4. TERM AND TERMINATION**

- 4.1 This Agreement shall be effective for a period of one (1) year from the date of this Agreement notwithstanding the diverse dates the Parties may have signed this Agreement. This Agreement shall be automatically extended for such further period of one (1) year, unless otherwise as agreed by the Parties in writing.
- 4.2 Notwithstanding Clause 4.1 above, this Agreement may be terminated by either Party giving written notice to the other at least three (3) months prior to the proposed date of termination.

4.3 Notwithstanding Clause 4.2 above, the provisions of this Agreement or any other written agreement in respect of any form of cooperative activity under this Agreement shall continue to apply until their completion unless both Parties mutually agree in writing to the earlier termination of the said cooperative activity.

## 5. REPRESENTATION, WARRANTIES AND UNDERTAKINGS

Each of the Parties represents, warrants, and undertakes to the other as follows:

(a) it is duly incorporated under the laws of its respective country of incorporation and has full power and authority to own its assets and carry on its business;

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(b) it has full legal right, power and authority to execute, deliver and perform its obligations under this Agreement;

(c) all the necessary corporate resolutions and authorisations to enter into this Agreement and to perform all obligations have been duly obtained;

(d) by entering into this Agreement, it is not in breach or in contravention of any law or contract applicable to it;

(e) this Agreement, when executed, constitutes legal, valid and binding obligations, enforceable against it in accordance with the terms thereof; and

(f) the person signing this Agreement on behalf of it has been duly authorised to execute and deliver this Agreement.

## 6. NOTICE

Every notice, request or any other communication required or permitted to be given pursuant to this Agreement shall be in writing, in English and delivered personally or sent by registered or certified post via air mail or by courier or e-mail (which shall be acknowledged by the other Party) to the Parties at the address as stated below:

(a) If to **TGL**: Name: Sam Teo Chong Chan  
Designation: Chief Executive Officer

**Treasure Global Inc.**  
2376, 5th Avenue Suite 704,  
#7369 New York, NY 10001  
Email: [●]

(b) If to **V Capital**: Name: Dato' Victor Hoo  
Designation: Group Executive Chairman

**VCI Global Limited**  
B03-C-8, Menara 3A, No 3, Jalan Bangsar, KL Eco City,  
59200, Kuala Lumpur, Malaysia  
Email: [●]

## 7. GOVERNING LAW AND JURISDICTION

7.1 This Agreement shall be governed by and construed and enforced in accordance with the laws of Malaysia.

7.2 Any dispute, controversy or claim arising out of or in relation to this Agreement including any breach of any terms of this Agreement shall be resolved, insofar as it is possible, by mutual consultation between the Parties.

7.3 In the event that no settlement is capable to be reached by the Parties, the dispute shall be resolved by the courts of Malaysia.

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## 8. FORCE MAJEURE

8.1 Neither party hereto shall be liable for any failure on its part to perform any obligations hereunder resulting directly or indirectly from act of God, war or act of war, national emergency, flood, earthquake, boycott, blockade, embargo, strike or lockout [other than a strike or lockout induced by the party so incapacitated], pandemic, movement control order, the action or inaction of any governmental or local authority, civil disturbance or cause beyond their reasonable control ("Event of Force Majeure").

8.2 Each Party shall immediately notify the other Party in writing of the occurrence of any event of Force Majeure applicable to its obligations under this Agreement, its consequences. If either Party considers the event of Force Majeure to be of such severity or to be continuing for an aggregate period of three (3) months such that the Party is unable to perform any of its obligations hereunder, this Agreement may be terminated by that Party by notice in writing to the other Party, which termination may take effect immediately or on the date specified in the notice of termination at the option of the Party issuing the termination notice. Neither party shall have any liability to the other in respect of the termination of this Agreement as a result of the Event of Force Majeure save and except for any antecedent breach or liability, which has arisen prior to the Event of Force Majeure.

## 9. CHANGE IN PARTIES

The obligations, covenants and liability of the parties set out in this Agreement shall continue to be binding and enforceable notwithstanding any amalgamation, restructuring or change of shareholding or control in the Parties.

## 10. VARIATION

This Agreement may be modified, varied or amended at any time after due consultation and with the written agreement and signed by both Parties.

## 11. SEVERABILITY

Any provision of this Agreement which is invalid in respect of any law, regulation or any authority shall be invalid, without invalidating or affecting the remaining provisions of this Agreement.

**12. TIME OF THE ESSENCE**

Time is of the essence of this Agreement.

**13. NO WAIVER**

Knowledge or acquiescence by any party of any breach of the terms and conditions of this Agreement shall not be deemed to be a waiver of such terms and conditions, and notwithstanding such knowledge or acquiescence, such party shall be entitled to exercise its rights under this Agreement and to require strict performance by the other Party of the terms and conditions of this Agreement. Waiver of any breach of the terms and conditions of this Agreement or of any right, power, authority, discretion or remedy arising upon a breach of or default under this Agreement, must be in writing and signed by the Party granting the waiver.

**14. COUNTERPART**

This Agreement may be signed in any number of counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same instrument.

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**15. GOOD FAITH**

In entering into this Agreement, the Parties recognise that it is impracticable to make provisions for every contingency that may arise in the course of the performance of this Agreement. Accordingly, the Parties hereby declare it to be their intention that this Agreement shall operate between them in accordance with the principle of good faith, with fairness and without detriment to the interests of any of them and if in the course of performance of this Agreement unfairness to any Party is disclosed or anticipated or any dispute arises then the Parties shall use their best endeavours (without prior recourse to arbitration or litigation) to agree upon such action as may be necessary and equitable to remove or resolve the cause or causes of the same.

**16. ENTIRE AGREEMENT**

This Agreement constitutes the entire agreement between the parties hereto with respect to the matters dealt with therein and supersedes any previous agreement or understanding between the parties hereto in relation to such matters. This Agreement shall only be novated, amended and/or supplemented in writing with agreement of both parties and not otherwise.

*[The remainder of this page is intentionally left blank.]*

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed, each by its duly authorized representative, as of the date first above written.

Signed by  
For and on behalf of  
**TREASURE GLOBAL INC.**

/s/ Teo Chong Chan  
Name: Teo Chong Chan  
Designation: Chief Executive Officer

Signed by  
For and on behalf of  
**VCI GLOBAL LIMITED**

/s/ Dato' Victor Hoo Voon Him  
Name: Dato' Victor Hoo Voon Him  
Designation: Chairman and CEO

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Dated the 20<sup>th</sup> day of July 2023

**VCI GLOBAL LIMITED**

**(Registration No.: 2035574)**

**("Company")**

**AND**

**GEM REWARD SDN BHD**

**(Registration No.: 201701019994 (1234159-A))**

**("GRSB")**

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**SOFTWARE DEVELOPMENT AGREEMENT**

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**THIS AGREEMENT** is made and entered into this 20<sup>th</sup> day of July 2023,

**BETWEEN**

- (1) **VCI GLOBAL LIMITED (Registration No. 2035574)**, a company incorporated in British Virgin Islands and having its business address at B03-C-8, Menara 3A, KL Eco City, No. 3, Jalan Bangsar, 59200 Kuala Lumpur ("**Company**");

**AND**

- (2) **GEM REWARD SDN BHD (Registration No. 201701019994 (1234159-A))**, a company incorporated in Malaysia and having its business address at 1<sup>st</sup> Floor, No. 29, Jalan PPU 2A, Taman Perindustrian Pusat Bandar Puchong, 47100 Puchong, Selangor, Malaysia ("**GRSB**"),

the Company and GRSB shall hereinafter individually referred to as "**Party**" and collectively referred to as "**Parties**", where the context so requires.

**RECITAL**

- A. The Company had on 19<sup>th</sup> July 2023 entered into a Collaboration Agreement with Treasure Global Inc., the parent company of GRSB, to collaborate with each other and co-operate in the development of an artificial intelligence powered travel platform.
- B. The Company now wishes to engage GRSB for its services to develop an artificial intelligence powered travel platform ("**Software**") to enhance the travelling experience for travelers in Malaysia.

**IN CONSIDERATION** of the obligations, undertakings and covenants hereinafter written; the parties **HEREBY MUTUALLY AGREE** as follows:

**1. DEFINITION AND INTERPRETATIONS**

**1.1 Definition**

In this Agreement, unless the context or subject matter otherwise requires, the following words and expressions shall have the following meanings:

" <b>Agreement</b> "	: means this Software Development Agreement.
" <b>Commencement Date</b> "	: means the date of this Agreement.
" <b>Consideration Shares</b> "	: means the the new shares in the Company issued as payment of the Service Consideration in accordance with the terms of this Agreement.
" <b>Event of Force Majeure</b> "	: has the meaning ascribed in Clause 13.1.
" <b>Post Delivery Support Period</b> "	: has the meaning ascribed in Clause 4.3.
" <b>Services</b> "	: means the services more particularly described in Clause 4 of this Agreement agreed to be provided by GRSB to the Company in relation to the development of the Software.
" <b>Service Consideration</b> "	: means USD One Million (USD 1,000,000.00) only.
" <b>Software</b> "	: means the artificial intelligence travel platform.
" <b>USD</b> "	: United States Dollar.
" <b>VCIG Shares</b> "	: has the meaning ascribed in Clause 6.1.

## 1.2 **Interpretation**

Save to the extent that the context or the express provisions of this Agreement otherwise require:

- (a) words using the singular or plural number also include the plural or singular number, respectively;
- (b) the terms “hereof”, “herein”, “hereby”, “hereto” and similar words refer to this entire Agreement and not any particular clause, schedule or any other subdivision of this Agreement;
- (c) a reference to a “clause” or “schedule” is to a clause or schedule to this Agreement;
- (d) the word “include” or “including” shall be deemed to be followed with “without limitation” or “but not limited to” whether or not they are followed by such phrases or words of like import;
- (e) references to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- (f) references to “this Agreement” or any other agreement or document shall be construed as a reference to such agreement or document as amended, modified or supplemented and in effect from time to time and shall include a reference to any document which amends, modifies or supplements it, or is entered into, made or given pursuant to or in accordance with its terms;
- (g) the headings are for convenience only and shall be ignored in construing this Agreement;
- (h) references to persons include their successors and any permitted transferees and assigns;
- (i) no rule of construction shall apply to the detriment of any party by reason of that party having control and/or was responsible for the preparation of this Agreement or any part thereof;
- (j) whenever this Agreement refers to a number of days, such reference shall be to calendar days unless business days are specified;
- (k) in carrying out their obligations and duties under this Agreement, the Parties shall have an implied obligation of good faith; and
- (l) each of the schedules and the appendices hereto shall form an integral part of this Agreement.

## 2. **AGREEMENT**

The Company hereby agrees to engage GRSB and GRSB hereby agrees to provide to the Company the Services in relation to the development of the Software on and subject to the terms and conditions contained in this Agreement.

## 3. **TERM**

Both Parties acknowledge and agree that the Services under this Agreement shall commence on the Commencement Date and shall proceed until and unless this Agreement is mutually terminated in writing between the Parties pursuant to the Clause 9 herein.

## 4. **SCOPE OF SERVICES**

4.1 Upon the Commencement Date, GRSB shall provide the Services to the Company based on the following scope to the satisfaction of the Company to create, design, produce, develop, finalise, commission and deliver to the Company:

- (a) the Software in accordance with the specification as agreed between the Parties in writing together with all source code thereof and thereto;

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- (b) an integrated system in relation to the Software in accordance with the specification as agreed between the Parties in writing; and
- (c) a comprehensive travel platform in accordance with the specification as agreed between the Parties in writing and which is and shall be suitable for use by the Company for purposes of, inter alia, for travellers, travel agents, and service providers to interact, access information, and carry out essential travel-related tasks.

4.2 GRSB shall provide the items enumerated in Clause 4.1 above on or before the date mutually agreed in writing by the Parties.

4.3 GRSB’s services under this Agreement may be modified or supplemented in schedules to this Agreement, mutually agreed upon in writing GRSB and the Company.

4.4 Upon the Company’s satisfaction of the items enumerated in Clause 4.1 above, including but without limitation, that the deliverables provided by GRSB functions properly and well, are fit for the purpose prescribed by the Company and the deliverables conform to the description prescribed by the Company, GRSB shall thereafter maintain and provide timely support services to the Company for a period of six (6) months (“**Post-Delivery Support Period**”) to ensure that the deliverables shall continue to function and perform effectively and efficiently in accordance with the specifications required and prescribed by the Company.

4.5 Upon the conclusion of the Post-Delivery Support Period, GRSB shall hand over the items referred to in Clause 4.1(a) to (c) above to the Company together with the support infrastructure (if any) and upon the Company’s receipt and satisfaction of the deliverables required from GRSB, GRSB may be discharged from its responsibility in the maintenance and support of the functioning of the deliverables to the Company under this Agreement.

4.6 GRSB hereby warrants and shall ensure that all intellectual property rights and ownership to the items enumerated in Clause 4.1 above shall vest absolutely to the Company free from any objection, opposition, claims, demands or action whatsoever from any third party.

## 5. **Deliverables**

The deliverables to be provided by GRSB to the Company in connection to this Agreement shall include but not limited to the following: -

**Milestone**

**Phase**

**Acceptance**

**Deliverables**

1	Project Management	Completely developed and sign off the following deliverable documentations.	<ul style="list-style-type: none"> <li>● Project plan</li> <li>● Requirements Specification</li> <li>● Technical Design Document</li> <li>● System Design Document</li> </ul>
2	Software / Application Development	Completely developed final products as stated on Project Plan signed off on milestone 1.	<ul style="list-style-type: none"> <li>● System development progress reports (bi-weekly / monthly).</li> <li>● User Interface (UI) / UX Design including design files.</li> <li>● Source Code Repositories include websites, back office console and mobile application (iOS/Android).</li> </ul>
3	User Acceptance Testing (UAT) & System Integration Testing (SIT)	<ul style="list-style-type: none"> <li>● Completely deploy UAT version of website, back office console and mobile application (iOS/Android)</li> <li>● Completely conducted User Acceptance Testing (UAT)</li> <li>● Completely conducted System Integration Testing(SIT)</li> </ul>	<ul style="list-style-type: none"> <li>● User Acceptance Testing report</li> <li>● System Integration Testing Report</li> <li>● User Guides</li> <li>● System Installation and Deployment Guide</li> <li>● System Troubleshooting Manuals</li> <li>● System Maintenance Guides</li> </ul>
4	Commercial Release	Completely deploy commercial version of final products.	

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## 6. SERVICE CONSIDERATION

6.1 The Service Consideration shall be satisfied in the following manner:

- (a) payment of cash within ten (10) business days from the Commencement Date; or
- (b) the issuance and the allotment of ordinary shares in the Company to GRSB with an equivalent value of USD One Million (USD1,000,000.00) ("**VCIG Shares**") within ten (10) business days from the Commencement Date.

6.2 The issue price per VCIG Shares shall be determined based on the 5-day volume weighted average price ("**5-day VWAP**") of VCIG Shares. The 5-day VWAP shall be calculated by considering the closing price and trading volume of VCIG Shares for five (5) consecutive trading days ending on and including the trading day immediately preceding the Commencement Date.

6.3 The VCIG Shares shall be issued on a restricted stock basis for a period of six (6) months from the Commencement Date subject to U.S Securities Act 1933, Rule 144.

6.4 The Service Consideration shall include all taxes and disbursements, e.g. travelling, dispatches, telephone calls, photocopying, correspondences and other customary expenses and any other out-of-pocket expenses or exceptional or additional costs which GRSB may incur from time to time in connection with or incidental to the performance of the above scope of work.

## 7. REPRESENTATION, WARRANTIES AND UNDERTAKINGS

7.1 Each of the Parties represents, warrants, and undertakes to the other as follows:

- (a) it is a company duly incorporated under the laws of its country of incorporation and has full power and authority to own its assets and carry on its business;
- (b) it has full legal right, power and authority to execute, deliver and perform its obligations under this Agreement;
- (c) all the necessary corporate resolutions and authorisations to enter into this Agreement and to perform all obligations have been duly obtained;
- (d) by entering into this Agreement, it is not in breach or in contravention of any law or contract applicable to it;
- (e) this Agreement, when executed, constitutes legal, valid and binding obligations, enforceable against it in accordance with the terms thereof; and
- (f) the person signing this Agreement on behalf of it has been duly authorised to execute and deliver this Agreement.

7.2 In addition to the foregoing, GRSB hereby represents and warrants to the Company as follows:

- (a) it possesses all requisite expertise, experience and qualifications to provide the Services to the Company in accordance with this Agreement;

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- (b) it currently has in place a competent and qualified team of experts, advisors, technical employees and all other relevant employees to provide the Services to the Company in accordance with this Agreement;
- (c) it will not breach or infringe the intellectual property rights of any other persons in discharging its obligations contained in this Agreement;
- (d) it is in a position to vest in the Company free from any objections, claims or demands from any other person all relevant and requisite intellectual property rights to the system and platform prescribed by Clause 4 above;
- (e) it is duly licensed and authorised by the relevant authorities to provide the Services in accordance with this Agreement;
- (f) in providing the Services to the Company under this Agreement, it will not breach any agreement, deed or other instruments made by GRSB with any other third parties;
- (g) the provision of the Services will not violate, infringe or contravene laws of Malaysia and any other country in which the Company or any of its related or associated companies have a place of establishment or carries out business.

## **8. NO ASSIGNMENT**

The rights and obligations of the Parties under this Agreement shall not be assigned, transferred, charged or otherwise dealt with, and neither Parties shall attempt or purport to do so, without the prior written consent of the other.

## **9. TERMINATION**

9.1 Notwithstanding anything contained in this Agreement, this Agreement may be terminated by either Party by serving a written notice of thirty (30) calendar days to the other Party. Upon termination of this Agreement, neither Party shall have no rights to claim any damages, loss, claim, or liabilities whatsoever arising out of or in connection with this Agreement.

9.2 In the event that:

- (a) GRSB fails or refuses to observe and perform any of its obligations contained in this Agreement; or
- (b) any of the representations and warranties made by GRSB in this Agreement is or becomes false, inaccurate, misleading, deceptive or contains a material omission; or
- (c) the Company is not satisfied with the level and quality of the Services provided by GRSB; then

it shall be lawful for the Company to terminate this Agreement by giving thirty (30) calendar days written notice to GRSB.

9.3 In addition and without prejudice to the generality of Clause 9.2, either Party shall terminate this Agreement immediately by notice in writing, as applicable:-

- a. Either Party become insolvent or has a petition in bankruptcy, reorganisation or similar action filed by or against it;
- b. Either Party is dissolved or liquidated or has a petition for dissolution or liquidation filed with respect to it; or
- c. Either party is subject to property attachment, court injunction, or court order materially affecting its performance of obligations under this Agreement.

## **10. INDEMNITY**

GRSB hereby irrevocably and unconditionally indemnifies the Company in full and shall keep indemnified the Company from and against all losses, liabilities, costs, claims, charges, actions, proceedings, damages, prosecution, expenses and demands which the other party may suffer or incur in any jurisdiction, and which in any case are directly occasioned by and arise from the provision of the Services to the Company or in any way attributable to the provision of the Services by GRSB to the Company pursuant to this Agreement, including but not limited to, any action or proceedings taken by any governmental authority and any action, claims, demands or proceedings made by any third party for an infringement or violation of its intellectual property rights in the design and formulation of deliverables in connection with the purpose originally stated.

The Company hereby irrevocably and unconditionally indemnifies GRSB in full and shall keep indemnified GRSB from and against all losses, liabilities, costs, claims, charges, actions, proceedings, damages, prosecution, expenses and demands which the other party may suffer or incur in any jurisdiction, and which in any case are directly occasioned by and arise from or in any way attributable to the breach of any provisions in this Agreement.

## **11. NON-DISCLOSURE OF CONFIDENTIAL INFORMATION**

11.1 The Parties shall use any confidential information revealed during the course of the Services, solely for the purpose of the Services. The Parties shall use its best effort to keep the confidential information in confidence and shall not disclose any of the confidential information to any other person, provided, however, that it may make any disclosure of confidential information to its representatives who on a need-to-know basis of such information and who agree to keep such information in confidence.

11.2 This Non-Disclosure of Confidential Information clause shall not apply to confidential information which is or becomes publicly available, other than as a result of a breach of this provision or becomes lawfully available to both parties from a third party free from any confidentiality restrictions.

11.3 Notwithstanding anything to the contrary herein, in the event of GRSB's termination, where GRSB may be required by law or by regulatory authority to, amongst others, disclose to the relevant authorities and the new service provider proposed to be appointed by the Company to replace GRSB, if any, the termination together with the reason thereto, and GRSB may be required to make available all information relating to the incoming advisor, GRSB agrees, to the extent practicable to do so, to provide prior written notification to the Company of such disclosure.

11.4 The obligations contained in this Clause shall survive the termination of this Agreement for a period of two (2) years following the date of termination of this Agreement.

## **12. GOVERNING LAW AND JURISDICTION**

12.1 This Agreement shall be governed by and construed and enforced in accordance with the laws of Malaysia.

12.2 Any dispute, controversy or claim arising out of or in relation to this Agreement including any breach of any terms of this Agreement shall be resolved, insofar as it is possible, by mutual consultation between the Parties.

12.3 In the event that no settlement is capable to be reached by the Parties, the dispute shall be resolved by the courts of Malaysia.

### 13. FORCE MAJUERE

13.1 Neither party hereto shall be liable for any failure on its part to perform any obligations hereunder resulting directly or indirectly from act of God, war or act of war, national emergency, flood, earthquake, boycott, blockade, embargo, strike or lockout other than a strike or lockout induced by the party so incapacitated, pandemic, movement control order, the action or inaction of any governmental or local authority, civil disturbance or cause beyond their reasonable control (“**Event of Force Majeure**”).

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13.2 Each Party shall immediately notify the other Party in writing of the occurrence of any event of Force Majeure applicable to its obligations under this Agreement, its consequences. If either Party considers the event of Force Majeure to be of such severity or to be continuing for an aggregate period of three (3) months such that the Party is unable to perform any of its obligations hereunder, this Agreement may be terminated by that Party by notice in writing to the other Party, which termination may take effect immediately or on the date specified in the notice of termination at the option of the Party issuing the termination notice. Neither party shall have any liability to the other in respect of the termination of this Agreement as a result of the Event of Force Majeure save and except for any antecedent breach or liability, which has arisen prior to the Event of Force Majeure.

### 14. CHANGE IN PARTIES

The obligations, covenants and liability of the parties set out in this Agreement shall continue to be binding and enforceable notwithstanding any amalgamation, restructuring or change of shareholding or control in GRSB or the Company.

### 15. SEVERABILITY

Any provision of this Agreement which is invalid in respect of any law, regulation or any authority shall be invalid, without invalidating or affecting the remaining provisions of this Agreement.

### 16. TIME OF THE ESSENCE

Time is of the essence of this Agreement.

### 17. NO WAIVER

Knowledge or acquiescence by any party of any breach of the terms and conditions of this Agreement shall not be deemed to be a waiver of such terms and conditions, and notwithstanding such knowledge or acquiescence, such Party shall be entitled to exercise its rights under this Agreement and to require strict performance by the other Party of the terms and conditions of this Agreement. Waiver of any breach of the terms and conditions of this Agreement or of any right, power, authority, discretion or remedy arising upon a breach of or default under this Agreement, must be in writing and signed by the Party granting the waiver.

### 18. COUNTERPART

This Agreement may be signed in any number of counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same instrument.

### 19. SUPPLEMENTAL AGREEMENT

This Agreement may be amended by supplemental agreements at any time during the term of this Agreement. Should either party wishes to negotiate a matter of this kind, it shall notify the other party in writing of the specific subjects it wishes to negotiate. Unless otherwise agreed to in writing by both parties, supplemental agreements shall remain in effect for the duration of the Agreement.

### 20. GOOD FAITH

In entering into this Agreement, the Parties recognise that it is impracticable to make provisions for every contingency that may arise in the course of the performance of this Agreement. Accordingly, the Parties hereby declare it to be their intention that this Agreement shall operate between them in accordance with the principle of good faith, with fairness and without detriment to the interests of any of them and if in the course of performance of this Agreement unfairness to any Party is disclosed or anticipated or any dispute arises then the Parties shall use their best endeavours (without prior recourse to arbitration or litigation) to agree upon such action as may be necessary and equitable to remove or resolve the cause or causes of the same.

### 21. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the parties hereto with respect to the matters dealt with therein and supersedes any previous agreement or understanding between the parties hereto in relation to such matters. This Agreement shall only be novated, amended and/or supplemented in writing with agreement of both parties and not otherwise.

*[The rest of this page is intentionally left blank]*

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IN WITNESS WHEREOF this Agreement has been signed as and on behalf of each of the Parties hereto and delivered on the date first above written.

The Company

Signed for and on behalf of )  
**VCI GLOBAL LIMITED** )  
**(Registration No. 2035574)** )

in the presence of )

/s/ Lim Zexi

\*Witness/Signatory  
Name (in full): Lim Zexi  
NRIC/Passport No.: [\*]  
*\*strikeout whichever is not applicable*

**GRSB**

Signed for and on behalf of )  
**GEM REWARD SDN BHD** )  
**(Registration No. 201701019994 (1234159-A))** )  
in the presence of )

/s/ Tan Wei Sheng

\*Witness/~~Signatory~~  
Name (in full): Tan Wei Sheng  
NRIC/Passport No.: [\*]  
*\*strikeout whichever is not applicable*

/s/ Hoo Voon Him

Signatory  
Name (in full): Hoo Voon Him  
NRIC/Passport No.: [\*]

/s/ Teo Chong Chang

Signatory  
Name (in full): Teo Chong Chan  
NRIC/Passport No.: [\*]

## Treasure Global Signs Collaboration Agreement with VCI Global to Develop AI-Powered Travel Platform

**NEW YORK & KUALA LUMPUR, MALAYSIA, July 19, 2023** - Treasure Global Inc (NASDAQ: TGL) (“TGL”, “Treasure Global,” or the “Company”), an innovative technology solutions provider, today announced that the Company has signed a collaboration agreement with VCI Global Limited (NASDAQ: VCIG) (“VCI Global”), a multi-disciplinary consulting group focused on business and technology, for the development of an artificial intelligence (“AI”)-powered travel platform as a new offering for travellers in Malaysia.

VCI Global has selected TGL to develop the AI-powered platform to function as a high-tech portable concierge App, utilizing the latest advanced technologies to provide relevant travel recommendations in real time. By leveraging advanced AI-powered solutions, the app will aim to revolutionize the travel experience, assisting users in planning travel and related activities, such as suggesting places to explore, dining during their travels in Malaysia and to improve on seamless bookings for flights, hotels and car rentals. The platform is designed to break down language barriers as well, with advanced translation functions.

As part of the agreement, VCI Global will pay a service fee to TGL worth USD\$1 million. TGL will develop, design and produce the integrated software platform and provide ongoing maintenance for the AI-powered travel app, which is targeted to launch next year. TGL and VCI Global will share ownership and profits generated from this collaboration on a 50:50 basis.

“We believe that global tourism has returned to its pre-pandemic levels, and we are well-placed to capitalize on the post-pandemic ‘revenge travel’ phenomenon through our collaboration with VCI Global. Our partnership to develop this app will leverage our combined resources and expertise, namely VCI’s technology experience with TGL’s software development skills, extensive user base and connections with merchants and underscores VCI’s trust in TGL’s capabilities. The Malaysian digital economy is projected to grow to USD\$34 billion by 2025, of which USD\$8 billion<sup>1</sup> is expected to be related to online travel-related activities. Our AI-powered travel platform will be a catalyst for growth, unlocking tremendous opportunities in the online travel sector. TGL’s unwavering focus on cutting-edge technologies and strategic partnerships solidifies its position as a trailblazer in the travel industry, strongly positioned to meet the evolving needs of modern travellers,” said Sam Teo, Chief Executive Officer of Treasure Global.

“As in our previous collaborations, I am humbled that once again we are able to play our part by offering our expertise in enhancing the landscape of the travel industry as global tourism migrates itself to high-tech platforms to maximise travellers’ experience. I am very confident that this AI-powered travel platform will act as a growth catalyst for Malaysia’s tourism industry. As these (tourist) arrivals numbers are still below the pre-Covid level, we strongly believe that visitors to Malaysia will increase exponentially in the near future, especially as travel is made easier,” said Dato’ Victor Hoo, Group Executive Chairman and Chief Executive Officer of VCI Global.

### About VCI Global Limited

VCI Global is a multi-disciplinary consulting group with key advisory practices in the areas of business and technology. The Company provides business and boardroom strategy services, investor relation services, and technology consultancy services. Its clients range from small-medium enterprises and government-linked agencies to publicly traded companies across a broad array of industries. VCI Global operates solely in Malaysia, with clients predominantly from Malaysia, but also serves some clients from China, Singapore, and the US.

For more information on the Company, please log on to <https://v-capital.co/>.

<sup>1</sup> Google, Temasek and Bain & Company, *e-Economy SEA Report*.

### 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](http://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.

### For further information, please contact:

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