Treasure Global Inc Expands into FMCG & E-Commerce with 51% Stake in Tien Ming Distribution, Unlocking USD116 Million in Revenue Potential

Strategic Expansion into Malaysia's USD159 Billion FMCG Industry & High-growth E-commerce Market.

Projected USD116 Million Revenue Over Three Years Through Integration with F&N's USD1.16 Billion Annual Sales.

Strengthening Treasure Global's Logistics and Digital Commerce Capabilities Through Tien Ming Distribution.

NEW YORK and KUALA LUMPUR, Malaysia, February 11, 2025 (GLOBE NEWSWIRE) -- Treasure Global Inc. (**NASDAQ: TGL**) ("**Treasure Global**" or the "**Company**"), a technology-driven digital commerce and fintech solution provider, today announced the strategic acquisition of a 51% controlling stake in Tien Ming Distribution Sdn Bhd ("Tien Ming Distribution") through its subsidiary, VWXYZ Venture Sdn Bhd ("VWXYZ Venture"). This move marks a significant expansion into Malaysia's fast-growing fast-moving consumer goods (FMCG) and e-commerce markets.

The acquisition positions Treasure Global to capture 10% of F&N's annual sales, leveraging Tien Ming Distribution's exclusive fulfillment partnership with Fraser & Neave Holdings Bhd ("F&N"), one of Malaysia's largest food and beverage (F&B) conglomerates. By integrating Treasure Global's advanced digital commerce technology with F&N's robust distribution network, the Company aims to drive substantial revenue growth and operational efficiency while strengthening its presence in the FMCG and e-commerce sectors.

Expanding into Malaysia's High-Growth FMCG & E-commerce Markets

According to Statista, Malaysia's FMCG market is projected to grow at a compound annual growth rate (CAGR) of 7.95% from 2023 to 2027. Additionally, the FMCG market is expected to reach approximately USD159 billion by 2033, expanding at a CAGR of 3.66% from 2025 to 2033. F&N, recognized as one of the top five leading beverage brands in Malaysia in 2023, continues to strengthen its market presence.

This acquisition presents significant growth opportunities for Treasure Global and its investors by expanding revenue streams through integration into Malaysia's largest F&B supply chains. By strengthening the company's logistics, fulfillment, and digital commerce capabilities, Treasure Global can enhance operational efficiency and improve service delivery. This, in turn, reinforces its competitive edge in the market and supports its long-term growth strategy. Furthermore, the acquisition positions Treasure Global for regional scalability across Southeast Asia, leveraging its expanded infrastructure and expertise to drive sustained expansion and maximize shareholder value.

Unlocking USD116 Million in Revenue Growth Potential

Treasure Global anticipates generating USD116 million in revenue over the next three years by strategically leveraging its direct participation in Fraser & Neave Holdings Bhd (F&N)'s USD1.16 billion annual sales, capturing 10% of its nationwide distribution. This growth will be driven by the distribution of leading household brands, including 100PLUS, F&N SEASONS, and Magnolia, further solidifying Treasure Global's presence in the fast-moving consumer goods (FMCG) sector. Additionally, the company will expand its e-commerce footprint through TM Grocer, Tien Ming Distribution's online grocery platform, capitalizing on the rising demand for digital shopping in Malaysia. By integrating these key revenue drivers, the acquisition enhances Treasure Global's financial outlook, strengthens its logistics and fulfillment capabilities, and accelerates long-term revenue growth in digital commerce—delivering greater value to investors.

Operational Synergies and Competitive Advantages

- **Fulfillment & Logistics Excellence:** Tien Ming Distribution provides warehousing, fulfilment, and delivery service for F&N Life, ensuring efficient nationwide distribution.
- **Scalability Across Digital & Physical Channels:** Treasure Global integrates proprietary e-commerce technology with Tien Ming's logistics infrastructure to enhance efficiency and customer experience.
- **Majority Board Control:** Treasure Global has secured a majority of board seats, ensuring strategic alignment and growth execution.
- **Investment Structure:** With an initial investment of RM500,000 (approximately USD110,000), Treasure Global plans for additional investments of up to RM3,000,000 (approximately USD660,000) or more, subject to future performance and strategic needs.

"This acquisition marks a pivotal moment in Treasure Global's growth strategy, integrating us into Malaysia's booming FMCG and e-commerce industries. By combining Tien Ming Distribution's proven logistics network and its partnership with F&N with our digital commerce expertise, we are positioned to scale operations significantly. Our projected USD116 million revenue opportunity highlights the long-term financial impact of this strategic move, creating substantial value for Treasure Global and our investors," said Carlson Thow, CEO of Treasure Global Inc.

About Tien Ming Distribution Sdn Bhd:

Tien Ming Distribution specializes in logistics and e-commerce, serving as the strategic fulfillment partner for F&N Life, enabling efficient distribution of F&N's products across Malaysia. The company also operates TM Grocer, an innovative online grocery platform that caters to Malaysian consumers with a focus on convenience, reliability, and diverse product offerings. Together, these capabilities position Tien Ming Distribution as a key player in Malaysia's growing e-commerce and FMCG sectors.

About Fraser & Neave Holdings Bhd:

F&N is a market leader in Malaysia's fast-moving consumer goods (FMCG) sector, with a heritage spanning more than a century. Its diverse product portfolio includes iconic brands such as 100PLUS, F&N SEASONS, and Magnolia. F&N reported RM5.25 billion (approximately USD1.16 billion) in revenues for fiscal 2024, underscoring its leadership in Malaysia's FMCG industry.

About Treasure Global:

Treasure Global is a leading Malaysian solutions provider, specializing in the development of innovative technology platforms that drive digital transformation. Its flagship product, the ZCITY Super App, integrates e-payment solutions with customer rewards, fostering a seamless digital ecosystem. As of November 2024, ZCITY Super App has attracted over 2.9 million registered users, positioning Treasure Global as a key player in Malaysia's digital economy.

Visit treasureglobal.co for more information.

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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